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BUILDING CONTRACTORS

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** 6p

BARS BEAMS
SECTIONS COLUMNS
HALL BROS
(WEST BROMWICH) LTD
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News Summary

GENERAL

Cahill barred from U.S.

New York immigration hearing yesterday ordered IRAader Joseph Cahill to be deported. Institutions excluded from the U.S. and were still interested in any large lines of stock. The index ended 12 off at 429.6, after 429.1. Bank shares were firmest.

The lawyer for Cahill, who has been in detention since arriving in the U.S. on September 1, said an appeal would be lodged. There were still unmet demands of when Cahill would be sent back to Ireland.

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Meanwhile, in Ulster, troops

are still managing to disperse stone-throwing rioters in Londerry's Bogside. The rioting broke out after about 1,000 people had left a city centre rally dressed by Bernadette Devlin. In Belfast, a man was injured when a bomb was thrown from a freight yard.

IPs fined

Earlier, Ulster Opposition MPs, Ian Hume and Ivan Cooper, each been fined £20 by Londerry magistrates on charges arising from a sit-down test in the Bogside last month. MPs were convicted, with other men, of failing to comply with an order to perse.

Pakistan to try K. relief team

Members of the London-based "Operation Omega" relief team, detained as they crossed East Pakistan at the week end, are to be tried by the Pakistani Army for entering the country illegally, said an Omega spokesman. He said another team would cross the border tomorrow.

Swell van sought

Alice hunting wanted suspect Derrick Swell, who was looking for £2,450. So far there is no sign that the combination of exchange controls and the Bank of England's rate has succeeded in keeping sterling's appreciation within the limits officially regarded as tolerable.

Set cholera lab

Association of British Travel Agents is to advise everyone going to Spain's provinces of Valencia and Barcelona to be vaccinated against cholera. Seven cases have been confirmed there recently.

Sign film lost

British Travel Agents Association of British Travel Agents, put up on Harrow Station, shows a card of BBC film showing an incident at last month's Derbyshire Derbyshire. The film, which was a victory sign, has been called it.

Nicket tour off

Australian Cricket Board of Australia decided "unanimously" to cancel next month's tour by South African cricketers. Mr. David Bradman declared in a statement which also criticised South Africa's apartheid policy.

Companies

Two lines bros., non-executive directors, Mr. David Nicholson and Mr. David Donne, have resigned following a decision to move to put the parent company into voluntary liquidation. The stock exchange yesterday suspended dealings in Lines Bros. Ordinary and Preference shares and unsecured loan stocks.

U.S. Budget deficit

Prisoners at Alcatraz jail, of which are to be charged \$27,000—a record—Treasury Secretary Mr. Connally has told the Congressional Ways and Means Committee. He hinted that the Administration's freeze might be extended to interest rates if they resume their rise.

Companies

The five New Zealand paint companies, expressed fears of falling production rates if they resume their rise.

Companies

Companies in the Caribbean, is being engaged in discussions with the various interested groups—including the banks, the hire purchase houses and the discount houses—on the detailed operation of the scheme.

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BUSINESS

Shares resist profit-taking

LEADING EQUITIES in London absorbed profit-taking well yesterday. Institutions

were still interested in Mediums were firm.

LONG-DATED GIILTS also held up in face of profit-taking.

GOLD fell to \$41.324 but ended a net 5c off at \$41.60.

SILVER DROPPED 2.8p further to 55.8p, but with New York steadier the London price

ended 5c off at 55.8p.

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NOT NAMED

John Partridge, the CBI's president, emphasised yesterday that most of the companies which failed to give the undertaking had indicated that they

that they would try to comply with the spirit of the initiative.

The CBI would not name the 18, but it is clear from statements made by some of them yesterday that they are mainly companies facing a difficult financial situation or only just beginning to recover.

Although Alfred Herbert "did

not feel it appropriate to sign,"

De La Rue, for instance, which

is willing to participate, in which

will be put in hand immediately.

The indications in Dublin late

last night were that Mr. Lynch

will probably agree to join in

the summit talks subject to discussions on the agenda and after consultation with the Catholic leaders in Northern Ireland.

His statement followed a day

of confusion over whether Mr.

Heath had in fact offered a tri-

partite meeting during the

Chequers summit on Monday and Tuesday.

After Mr. Lynch had claimed

that he had recollect

that he had raised but not

specific offer made, Downing

Street checked the record and

repeated that the invitation to

triptate talks had been issued.

During the day the Irish

Embassy in London, after con-

sulting officials and 10, Downing

Street, reported to Dublin that

the reference to tripartite talk

had been intended as an offer,

and the response came shortly

afterwards from Mr. Lynch.

There remains the hope that

a sufficient weight of moderate

opinion is in favour of consulta-

tions to end the violence. In a

statement last night the Home

Secretary welcomed the deci-

sions by the Northern Ireland

Labour Party, the unions and

the Alliance Party to take part.

He hoped these decisions would

make the Social Democrats

reconsider their position.

Dublin and Belfast reports

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INTERIM STATEMENTS

ANNUAL STATEMENTS

FALLS

INDUSTRIAL GROUP

FT ACTUARIES

GENERAL STATEMENT

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Grain marketing problems

Sir.—Mr. Cherrington's article (September 3) on the difficulty of marketing grain within the structure of our existing agricultural system is typical of those unsophisticated farmers who seem to take no action to safeguard his interests. I cannot understand how revert to open market after his harvest has been gathered. Mr. Cherrington can honestly and expects to sell his corn immediately at some astronomical price. It is untypical of Mr. Cherrington who I have always regarded as a sophisticated farmer, and most unworthy of "Grains" you publish (daily) someone who, as a regular contributor to your columns, normally presents an unbiased view of agricultural topics.

Disfavour

I consider his article does a disservice to the farming community who at present require more help than ever before. My particular points of issue are as follows:

1.—In stating "It is largely a matter of luck that a farmer secures the average price" he pre-supposes that farmers, while being efficient producers, pay little or no regard to their marketing. It is absurd to believe that marketing should be As far as I am aware, since a "Matter of Luck" for every June four there have been at least primary producer must pay as seven articles in the F.T. not to much attention to securing the mention other national papers highest possible price for his and farming periodicals, dealing goods as he does pay to the cost of producing them.

2.—He talks of "ringing out a acreage and yield statistics merchant and asking for a bid, as most trading is done away from the market." Correct, but the merchant is only one of a number of outlets and as he so rightly says is very often in a position to blackmail the farmer into selling. After all, notwithstanding the fact that the merchant is usually a supplier of other goods to the farmer, and as such it is in his interest to help him, he still has to make a living from buying and selling. Corn and therefore must naturally make a price that suits himself and not necessarily the farmer. Therefore why should a farmer place himself in the hands of a merchant? However, a farmer has recourse to the Futures Markets, to participation in a co-operative, to direct selling to local compounders and millers, and to other local dealers and merchants, or a combination of all these.

3. He blames the system (how typical of a farmer!) for its harshness on farmers who sold before the large price rise last year. The merchants first interest was himself and the poor farmers got left behind.

However, Mr. Cherrington is well aware that the dramatic price change was due to the state of North American and European crops and not Providence. A farmer having made an irrevocable forward contract with a £25.50 per ton, ex-store, thus if merchant still has recourse to he had assessed the situation etc., and this combination will

therefore give the French company a cost advantage in exporting to us, products which we make ourselves.

E. G. Curphey.
72, Ham Road,
Worthing, Sussex.

Redundant bank managers

Sir.—I was interested to read

the letter from Mr. Ormiston (August 31) on the subject of redundant bank managers; my experience as an ex-bank manager is that they will have a very difficult time obtaining suitable employment.

My experience in industry has shown beyond doubt that there is a great need for the banking approach and philosophy yet very few companies realise this need. Few personnel officers will recognise banking qualifications or experience. My theory is that in the subconscious mind of many there lurks the fear of the "gnomes" who, given the chance, might uncover all sorts of unpleasant things and remind companies that the main object is to make money—control of expenditure and getting paid are part of the process that many companies prefer to relegate to secondary positions. The result of this is that ex-bank managers are offered secondary positions where they can be of no danger to the "Whiz kids" who invite in the Receiver.

T. A. R. Harkness.
116, Upper Richmond Road,
London, SW13.

Chromium ore sources

Sir.—Recent episodes relating to the dumping of chromium ore would suggest the complete disregard of classical economic theory, namely the concept of comparative advantage, a disregard which will be enhanced by our entry into Europe.

The U.K. for example, has no supplies of the natural ores while the Soviet has large deposits; this arrangement constitutes two complementary economies in which one has raw materials and the other finished products.

A corollary would suggest the development of a bilateral trading system, such a process encouraging the synthesis of an industrial base which would increase the difference between U.K. home and export prices and so make the U.K. more competitive in world trade. It is seemingly improbable that the other producer countries, India and Turkey, will offer attractive prices in view of their fragile economies.

In the Common Market, on the other hand, we face a non-complementary arrangement. Pechino-Kuhiman, the French giant, in contrast to its British counterparts, both mines chromium ores through its subsidiary in Madagascar. Compagnie Miniere de l'Andriamena

and manufactures chrome steels,

The views which I have recently expressed through your service.

Lambeth

Mr. Cherrington complains about the price the merchant makes now (£21.50 per ton) and the fact that he requests for £21.50 with a laugher. I find it hard to believe that he was not aware that as early as the end of November last year barley for delivery exists this September was being quoted at between £28.00 and £28.50 (price to-day £23.50) and that the annual average for barley for the last eleven years has been approx. £1.36 while the monthly

averages for the last 11 years have been within the range £20.64 and £22.50 (source M.R. of Agric.). Even up to middle March this year barley was being quoted at between £27.00 and £28.50 per ton, ex-store, thus if

and manufactureres chrome steels, etc., and this combination will

Events

TV Radio

* Indicates programme in black and white.

BBC 1

*10.00 p.m. Hobbs. *1.30 Tales of the Riverbank. 1.45 News. 4.20 Play School. 4.40 Jackanory. 4.55 Dastardly and Muttley. 5.15 Adventure River. 5.45 Adventures of Parsley.

5.55 News.

*6.00 Nationwide and Your Region To-night.

6.45 Expedition North America.

7.10 Top of the Pops.

7.30 All in the Family.

7.45 The Good Life.

8.00 Nine O'clock News.

8.20 The First Churchills.

10.03 Escape to Fulfillment.

10.35 24 Hours.

All Regions as BBC 1 except at the following times:

Wales—*6.00-6.45 p.m. Wales To-day. *6.45-7.10 Heidiw. *10.05-10.35 Byd y Bol.

Scotland—*6.00-6.45 p.m. Reporting Scotland. *12.02 a.m. Scottish News Headlines.

Northern Ireland—6.00-6.45 p.m. Northern Ireland News Headlines.

England—*6.00-6.45 p.m. Look North from Leeds, Manchester (Newcastle); Midlands Today (from Birmingham); Look East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight South-West (from Plymouth).

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All Regions as BBC

Royal Lyceum, Edinburgh

You Can't Take It With You

by B. A. YOUNG

Moss Hart and George S. Kaufman wrote this comedy in 1936. It played a run of 837 performances in New York and won its authors a Pulitzer Prize.

It certainly is a very funny play by the standards of the time. The dotty members of the Sycamore family may be hard to believe in, but as pieces on a comedy chess board they fulfil their functions very nicely as they are moved by the skillful hands of their creators.

The only trouble is that the formula has been used rather often since those happy carefree days, like between the Depression and the Second World War, and we can see the wheels going round in the head too easily. This involves a need for extra slick playing, playing so exactly timed that we never have a chance to ask why is he doing this, why isn't he doing that, and so forth.

There are undoubtedly some moves in the game that are too predictable, there is undoubtedly material.

Old Vic

The Last Sweet Days of Isaac

by KENNETH ADAM

Time was, when musical comedies in the London theatre mental rhythm group (of more than average merit), called, wait for it, the Zeitgeist.

Happily the whole of the short evening is taken lightly and never ran smooth before the fast; the music by Nancy Ford is now all the same. The scene where Isaac is predictably, the setting is in urban America, but now all the long is of alienation and the overcomes to a sorry end, having failed either to communicate or consummate. The "Sweet Days" of Isaac, brought by the Theatre Royal, marooned in an elevator, Isaac royal to the Old Vic, is no exception. The moment one enters the auditorium, to be confronted by his girlfriend are played with great gusto and a wealth of comic business by Bob Sherman, a young Ian Carmichael, and Julia McKenzie, a smaller Peggy Seeger. The scene where Isaac, with evil but naturally foiled intent, undresses Ingrid, while she is belting out an aria into a handheld microphone, is as funny as anything in London, let alone one knows, these frames will. I would say, in its earlier realisation, Isaac was noticed on with Marshall McLuhan on this page. Enough to say it has been in the old days would hallowed and now reverberating what in a heavenly choir, but walls of the National Theatre.



Julia McKenzie and Bob Sherman

Hampstead Theatre Club

Principal Edwards Magic Theatre

One of the fascinations of the welcome steel glinting beneath our world is its restlessness, the soft exterior. Both came from Martin Stellman. One, a generation ago, a medium, it is excellent parody of a critic or more representative of intent on intellectualism of other forms of entertainment. A programme of a Soccer match-type report of the at the Hampstead Theatre a meeting between the Rolling Stones and Led Zeppelin United. A good idea, blunted by gains the restrictions of just a lack of vitriol.

MICHAEL WADE

German award for Peter Daubeny

Peter Daubeny, artistic director of the Royal Shakespeare Company's annual World Theatre Season, has been awarded the Bundesverdienstkreuz, the Order of Merit of the Federal Republic of Germany. This is in recognition of his services to German theatre. It is the first time the German Government has made

Book Reviews are on Page 24

this award to the British stage. Mr. Daubeny has four times presented German companies in his ringmaster introducing John Gielgud, Hill, dressed as a world theatre season since its foundation in 1964, including it matched by the subsequent Frisch, Zuckmayer, Wedekind, amine, Principal Edwards. "This award," Mr. Daubeny

has said yesterday after its presentation, "is a great honour. The musicians then went to Volksbühne, a hard rock band. It was a musical strength production of plays by Goethe, Schiller, and the subsequent Frisch, Zuckmayer, Wedekind, amine, Principal Edwards. "This award," Mr. Daubeny



Mario Basile (seated) in Maligiero's "Uno dei dieci"

Music in Siena—1

One of the ten

by WILLIAM WEAVER

The Accademia Chigiana, with her taut yet passionate return to the earlier, pre-Henze (perhaps some attractive qualities. And the two can peacefully co-exist). Then *Uno dei dieci*, a Pirandellian story set in Venice after the great success of the performance. Members of the Maggio

Summer school, is just completing its forty-first year. And the musical orchestra (also in the programme, however, fall of the Republic, where a

Settimana musicale senese, the Greek Lyrics) were intelligently

and accurately conducted by instruments by Ugualberto De

currently in the midst of its Zoltan Pesko, a former student of the Chigiana, now a student at the Deutsche Oper in Berlin.

For the second half of the concert, the Chamber Chorus of the Italian Radio, conducted by Nino Antonellini, performed first

students who come to Siena from all over the world were able, during the past weeks, to study composition with Franco Donatoni and Morton Feldman, to listen to Luigi Dallapiccola's seminar on Berio's treatise on orchestration, as well as follow more traditional classes in various areas of

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Farming and Raw Materials

Recovery in silver after steep fall

By Our Commodities Staff

SILVER prices plunged again yesterday, with the London bullion spot price being cut by 2.8p to 55.8p a troy ounce, but the market finally rallied in the afternoon under the influence of a steadier tone in New York. As a result the London bullion price recovered to around 57p, 1.4p above the low but still well down on the previous day.

The rally was based on the appearance of some trade buying and short-covering, in the New York market, which encouraged some further "bargain-hunting by speculators. But the underline of the market remains extremely nervous on the possibility of a further wave of selling developing if the buying support dries up.

The new low levels are very close to the May 1967 levels, when the U.S. Treasury gave up attempts to hold down silver prices at fixed level of 129.3 cents.

London bullion brokers, Mocatta and Goldsmith, in their August market report issued yesterday say current levels are "cheap and an upward reaction is possible for this reason alone."

However, the report claimed that the intensive speculative interest (which took values up to \$2.46 in June 1968) was based on a mistaken view of the market. Stocks are sufficient to cover the much-advertised production/consumption gap for several years. Investors will require concrete evidence of declining secondary supplies before coming in again.

Silver's glamour as a precious metal and as a hedge against inflation had lost a great deal of credibility recently.

Bigger cotton yield in U.S.

WASHINGTON, Sept. 8.

U.S. cotton production this year will amount to 10,952,400 bales (450-lb net weight), up from the initial August 9 forecast of 10,931,700 bales, according to the USDA's Crop Reporting Board.

This second forecast, as of September 1, was 8 per cent above the 10,168,200 bales produced last year, and up from 1969 output of 9,990,000 bales.

Reuter

W. Indies seeks big rise in Commonwealth sugar price

BY OUR OWN CORRESPONDENT

WEST INDIAN sugar producers are to press for an increase in the cost of goods and services had risen by the negotiated Commonwealth Sugar Agreement price to the level currently maintained under the U.S. Sugar Act when the agreement is reviewed in London in October.

They will also suggest that the CSA price be negotiated annually in preference to every three years as is now the case.

Sir Robert Kirkwood, chairman of the West Indies Sugar Association (WISA) said here that the decision to ask for such a steep increase (from the present £48.50 negotiated price to around £70 a ton) was unanimously resolved at a meeting of WISA's Board of directors just ended.

Mr. Norman Girvan, vice-president of the Caribbean Cane Farmers' Association, who also attended the meeting, said his organisation "endorsed" the

resolution 100 per cent."

Production costs

Sir Robert gave two main reasons why the Commonwealth Caribbean would seek the increase. On the one hand, the price now paid under the agreement is "far less" than production costs in the area. On the other, the price has been "virtually unchanged" for the past 11

years when the cost of most to the Caribbean "due to circumstances beyond our control," he said. "In the end it is likely to be a political decision." Sir Robert declared. "The British Government has got to be prepared to rescue Caribbean sugar."

He gave the figure as £3m over the triennial period 1968-69 and 1970. He also pointed out that while the CSA price had remained static for 11 years the U.S. had increased its price by 35 per cent.

Sir Robert said that if a price satisfaction to the Commonwealth Caribbean were not agreed to at the autumn review, the Government of the area should make strong representations to the British Government.

He revealed that Mr. Hugh Shearer, the Jamaican Prime Minister, had raised the matter with Mr. Heath during their meeting in London in July and "had put all the facts."

The directors of WISA also saw the need for a revision of the original formula of the CSA, Sir Robert said. This states that the price should be "remunerative to reasonably efficient producers." Under these terms with other Commonwealth producers to be taken into account Caribbean producers would not get a price that is "anywhere near £100 a tonne, which works out at some £32 a long ton."

Pakistan bids lift tea values

BY GODFREY BROWN

A FIRMER trend has established itself in world tea markets as a result of buying by Pakistan.

Civil war disruption has dented the country's self-sufficiency in tea and forced it to turn to world markets.

A reduction in the total crop in the world's major exporting countries is also contributing to the trend. But the future level of prices is thought to depend largely on the sales pattern of North Indian teas which this week were auctioned in London in significant quantities for the first time this season, realising prices described as "very good for very good quality."

However, the dominant influence at the moment is the entry of Pakistan into the world market as a buyer of tea. Normally the country produces some 70-80m. lbs of tea—enough for its own consumption needs.

But, since the troubles, most tea estates in the country are apparently on a care and maintenance basis, and while the tea is growing it is not being manufactured. As a result, trade estimates put the crop as low as 20-30m. lbs and to meet its needs Pakistan is having to resort to the world market to buy some 40-50m. lbs of tea.

Pakistan has been buying

BARBADOS, Sept. 8.

COSTA RICA sugar producers have risen appreciably in the negotiations for a fixed producer price for lead outside the U.S., are understood to have been discussed at a meeting of lead producers in London yesterday. But last night it was still unclear whether any decision had been taken.

Although most producers would welcome a fixed producer price instead of selling at the fluctuating daily quotations on the London Metal Exchange—it is believed there are considerable differences of opinion as to whether it would be workable.

Several big producers consider that a fixed price is practicable for lead, especially if the proportion of supplies that come from some sources.

These are to a large extent uncontrollable and unlikely to adhere to an agreed price level. It was scrap supplies that helped undermine the copper producers' price in 1966.

In addition, the relatively large number of lead producers make a fixed price more difficult to enforce, although this problem has been overcome with zinc.

Despite the difficulties, the steady fall in the price of lead on the London Metal Exchange—down this week to the lowest level for over three years—is creating considerable pressure from some producers, especially the Australians, for

more than doubled from £1.2m. to £1.5m. while the number of persons employed increased from 5,013 to 12,033. Under an early Jamaican law, the numbers employed are relatively low given the size of the investment, the bauxite companies are required to return land and alumina companies pay the same rate of productivity as those in other sectors of the economy. Taxes and royalties paid to the Jamaican Government totalled £15.9m. last year, or over 10 per cent of total revenue.

One reason for the increasing income to the country is the heavy increase in investments by existing companies operating here, and several new companies Alumina was first exported from Jamaica in 1952 by Alcan. This company has since expanded its two plants to 30 times their original output.

Recently, a consortium of Reynolds, Kaiser and Anaconda invested some £75m. in an alumina plant which is due to expand. Meanwhile, Alcan is putting the finishing touches on an alumina plant and Revere expects to go into production shortly. It is estimated that after all the investments have been made, the total will be in the neighbourhood of £500m.

Although Jamaica is the world's largest exporter of bauxite, the Jamaican Government has actively promoted investment in alumina production since the mid-1960s.

Because of their large lan-

Fixed price for lead discussed

By John Edwards

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CARIBBEAN BAUXITE

Jamaica unimpressed by Guyana takeover

BY OUR KINGSTON CORRESPONDENT

THE enormous foreign investment in the bauxite and alumina industries in Jamaica and Guyana have always been subject to debate. The nationalists (especially those in the University of the West Indies) claim that these industries should be under local control since domestic resources are being exploited.

The conservatives feel that local expertise could not do as good a job as the foreign companies but that continuing efforts should be made to get as much benefit as possible from what has been called a diminishing capital asset.

So far there has been no way of telling which is right. However, with the recent nationalisation by Guyana and the Demerara Bauxite Company, a wholly-owned subsidiary of Alcan, the next few years will provide a means of comparison. There was no official reaction by Jamaican Government officials to the announcement late last year that Prime Minister Burnham would

nationalise DEMBA. One reason for the increasing income to the country is the heavy increase in investments by existing companies operating here, and several new companies Alumina was first exported from Jamaica in 1952 by Alcan. This company has since expanded its two plants to 30 times their original output.

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Although Jamaica is the world's largest exporter of bauxite, the Jamaican Government has actively promoted investment in alumina production since the mid-1960s.

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holdings, most of the mining companies have gone into agriculture, not only as means of making money, but also to improve agricultural methods. Several model farms have been established and dairies have been established and the bauxite and alumina companies are also being negotiated with the rest of the companies.

Last year Jamaica exported 11.8m. tons of bauxite; therefore, Jamaicans to hold key positions within the local companies, will mean considerably more. On the whole, Jamaica is

likely to obtain a pretty good deal from the bauxite and alumina companies, and that the increased tax after the nationalisation of DEMBA is as good as possible.

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Goodwill

Perhaps one of the reasons for the good relations which have existed between the bauxite and alumina companies is that Jamaicans in general are becoming involved in the local economy and society they will create goodwill.

This policy seems to have paid off, because the large majority of Jamaicans appreciate the economic benefits of this sector.

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holdings, most of the mining companies have gone into agriculture, not only as means of making money, but also to improve agricultural methods.

Jamaicans point out the fact that over the years there has been increasing investment in bauxite and alumina production and that the country has benefited. Since 1969, the bauxite and alumina industries have been the largest contributors to the gross domestic product. In 1970, the contribution was £20m. or 16.8 per cent of the total Capital expenditure increased from £11.2m. in 1966 to £22.5m. last year. Wages and salaries

are another factor which is important. The transport authority would probably not be required to sell from October onwards.

Another notable decline was recorded in the cocoa market yesterday which added £6m. to 1970's total. The averages for the sales in London this week have not yet been calculated, but the latest three-year average of 28.2 cwt.

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American News

U.S.-Soviet talks on sea code

WASHINGTON, Sept. 8. THE UNITED STATES and the Soviet Union will start talks next month aimed at avoiding naval collisions and incidents. The State Department announced today State Department spokesman Mr. Charles Bray said it was "the first time since World War II that the two nations had agreed to talk about reducing frictions involving the activity of their forces. In addition to collisions between ships, Mr. Bray said that the talks would cover overflights by aircraft. Both sides shadow ships by air and sea. "We do not expect the talks—beginning on October 12—to end in a formal agreement, but rather an informal understanding between the two nations," Mr. Bray said.

Mr. Bray said that more than 400 incidents involving ships of the two nations had been reported over the years. One of the most recent was a collision between the Soviet tug Diomid and the U.S. destroyer Hansen in the Korean straits on May 6, 1971. Reuter

Giscard arrives in Brazil

By Our Own Correspondent RIO DE JANEIRO, Sept. 8. FRENCH Finance Minister Valéry Giscard d'Estaing arrived here early this morning for four days of talks with top level Brazilian Government and business leaders. He was accompanied by M. Maurice Schogol, the director general of Crédit Lyonnais.

After a meeting with President Ernesto Médici, who is in Rio following yesterday's independence day parade and celebrations, M. d'Estaing continued to Belo Horizonte, where tomorrow morning he will open the French industrial fair in Anhembi Park.

He will meet other Government and business leaders on Friday, including the Minister of Commerce and Industry, Sr. Armando Neto, where tomorrow morning he will open the French industrial fair in Anhembi Park.

The Finance Minister will talk with Russian officials about final details of the fishing complex to be built in Northern Peru with Russian financial help.

Connally forecasts budget deficit of \$27,000m.

U.S. TREASURY Secretary John Connally today forecast a budget deficit of between \$27,000m. and \$22,000m. for the 1972 financial year ending next June 30. This compares with a deficit of \$23,242m. for the 1971 financial year and \$23,855m. for the 1970 financial year.

"This carefully-balanced programme will be seriously impaired if any of its important parts are not enacted," he said.

Surcharge

Mr. Connally, appearing before the House of Representatives Ways and Means Committee, said he was making the 1972 forecast reluctantly because the deficit would be much greater than he had hoped.

Mr. Connally was answering questions after he had appealed for swift congressional action on President Nixon's tax reform package announced on August 15.

He said the proposed tax reforms—a 10 per cent investment tax credit for industry, a rate tax on cars and the advance tax on rates together with wages and

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THE THIRD WORLD—YEMEN

Export News

LICENSING

Japanese link for Airscrew

SASAKURA ENGINEERING Company of Japan said yesterday that it had reached agreement with Almaraw Fair to obtain Airscrew's technology on production of inert gas injection systems for oil tankers.

Sasakura is expected to produce about 30 systems a year, beginning in January 1972.

Under the agreement, Sasakura has obtained exclusive sales rights in Japan and most of Asia, the officials said.

The company said the ten-year agreement called for an initial payment of \$m. yen and royalties totalling "more than" 5 per cent. of sales.

South German trade push

A 20-page booklet describing the trade drive to be held in Southern Germany in 1972-73 has been published by the Department of Trade and Industry.

The trade drive will concentrate on 11 categories of capital equipment and the booklet contains an outline market assessment for each category. The booklet is being distributed via Chambers of Commerce, trade associations and to companies direct. Copies can be obtained from Information Division, Department of Trade and Industry, Room 555, 1 Victoria Street, London S.W.1, telephone 01-222 7877 Ext. 2880.

Tarmac in £7m. Anglo-German highway scheme

BY DAVID CURRY, EXPORTS EDITOR

A £7M. CONTRACT has been awarded to an Anglo-German consortium by the Government of the Yemen Republic to upgrade and resign the Sana'a to Raz highway (25 km.) in two stages. The contract is to be financed by the West German Government and paid for in Germany.

The consortium is sponsored by Dr Ing. Trapp and Company Construction GmbH, although Tarmac Construction of Wolverhampton will have the largest financial interest (40 per cent) and will be the co-ordinating contractor. The third partner will be E. Heitkamp GmbH.

Tarmac has just finished a £3m. hospital in Jordan and is working on a film port development at Sharjah, a £1m. airport apron for Jumbo jets at Bahrain, oil installations on Das Island and water exploration in Abu Dhabi.

INDONESIA

Nitrogen plant deal

AIR PRODUCTS has been awarded a £150,000 contract to build a cryogenic nitrogen plant in Indonesia. The order—the first of its type to be won by Air Products in Indonesia—was placed by Bechtel International on behalf of Pertamina and calls for the design, manufacture and construction of a high purity nitrogen plant at the Pulpia-Palembang oil refinery of Pertamina.

An important factor determining the placing of the contract was the speed with which the on-stream nitrogen was required. Air Products agreed to bring the plant on stream at the Indonesian refinery site only 12 months after the order was placed.

INDIA

Hospital call system

MULTITONE Electric Company is claiming a breakthrough in the Indian market with an \$11,000 order for a paging system to be installed in The Christian Medical College and Hospital at Vellore in Southern India.

The equipment has been donated by the Friends of Vellore in the U.K. through a gift from the German Churches. It is the company's first sale to India. The hospital boasts 1,100 beds.

INTERIM STATEMENT

DE BEERS CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS

For the half-year ended 30th June, 1971 and Declaration of Interim Dividend

The following are the unaudited results of the company and its subsidiaries for the half-year to 30th June, 1971 together with the comparative figures for the half-year to 30th June, 1970 and for the year to 31st December, 1970.

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT for the half-year ended 30th June, 1971

	Half-year ended 30.6.71	Half-year ended 30.6.70	Year ended 31.12.70
	R	R	R
Diamond account	47 917 000	54 928 000	68 535 000
Interest and dividends on investments including dividends from trade investments R4 505 000 (half-year to 30.6.70; R5 363 000)			
Royalties	18 725 000	22 238 000	44 285 000
Sundry revenue	1 978 000	2 052 000	3 604 000
Surplus on realisation of investments less amounts written off investments	194 000	117 000	397 000
Surplus on realisation of fixed assets	833 000	368 000	14 000
	13 000		414 000
	69 670 000	79 703 000	137 249 000
DEDUCT:			
Lease consideration—Marine Diamond Corporation Limited	1 000 000	1 350 000	2 700 000
Prospecting and research	2 894 000	3 623 000	6 350 000
General charges	2 742 000	2 757 000	5 012 000
Interest payable	1 059 000	952 000	2 333 000
Amounts written off investments less surplus on realisations	10 000		
	7 695 000	8 702 000	17 325 000
GROUP PROFIT BEFORE TAX	61 975 000	71 001 000	119 924 000
DEDUCT:			
Government's share of profit under mining leases	1 002 000	3 991 000	5 401 000
Provision for tax	13 790 000	21 642 000	30 483 000
	14 792 000	25 633 000	35 889 000
GROUP PROFIT AFTER TAX	47 183 000	45 368 000	84 035 000
DEDUCT:			
Outside interests in subsidiary companies	3 268 000	4 834 000	7 280 000
GROUP PROFIT AFTER TAX ATTRIBUTABLE TO DE BEERS CONSOLIDATED MINES LIMITED	R43 915 000	R40 534 000	R76 755 000
Preference dividend of R1 per share declared 8th June, 1971	R795 000	R795 000	
Cost of interim dividend of 5 cents	R17 843 000	R17 035 000	
Proportion of net profit of subsidiary companies not consolidated attributable to De Beers Consolidated Mines Limited	R544 000	R1 063 000	R1 574 000

INTERIM DIVIDEND

The board of directors has today declared an interim dividend of 5 cents per deferred share in respect of the year ending 31st December, 1971, to shareholders registered in the books of the company at the close of business on 24th September, 1971, and to persons presenting coupon number 47 detached from share warrants to bearer. Full details including currency relating to the payment of this dividend will be published in the press on 9th September, 1971.

By Order of the Board,

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

London Secretaries

8th September, 1971

J. R. Byles

Copies of the Interim Report will be posted to registered shareholders on 10th September, 1971, and are available on application from the office of the U.K. Share Transfer secretaries: Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

NOTICE TO THE HOLDERS OF DEFERRED SHARES

Notice is hereby given that dividend No. 103 of 5 cents per share, being the interim dividend in respect of the year ending 31st December, 1971 (1970 interim 5 cents per share) has been declared payable to the holders of deferred shares registered in the books of the company at the close of business on 24th September, 1971, and to persons presenting a coupon No. 47 detached from share warrants to bearer. Dividends on share warrants to bearer will be paid in terms of a notice to be published in the press at a later date by the London Secretaries of the Company.

This dividend is declared in the currency of the Republic of South Africa.

In the case of shareholders with registered addresses in Europe, on whom no mandate for payment to addresses in Europe, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the sterling equivalent of the rand currency value of their dividends on 28th October, 1971. Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 24th September, 1971.

Shareholders whose registered addresses are elsewhere, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid from Johannesburg, and all dividend warrants posted from Johannesburg will be drawn in South African Rand.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must

similarly be received by the company's transfer secretaries on or before 24th September, 1971.

Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of changes in the office of payment.

This dividend is payable subject to conditions which can be inspected at the Head Office and London Office of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about the 4th November, 1971.

The deferred share transfer books and register of members will be closed from the 25th September, 1971 to the 8th October, 1971, both days inclusive.

The effective rate of Non-Resident Shareholders' Tax is 14.803 per cent.

By Order of the Board,

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED.

London Secretaries

8th September, 1971

J. R. Byles

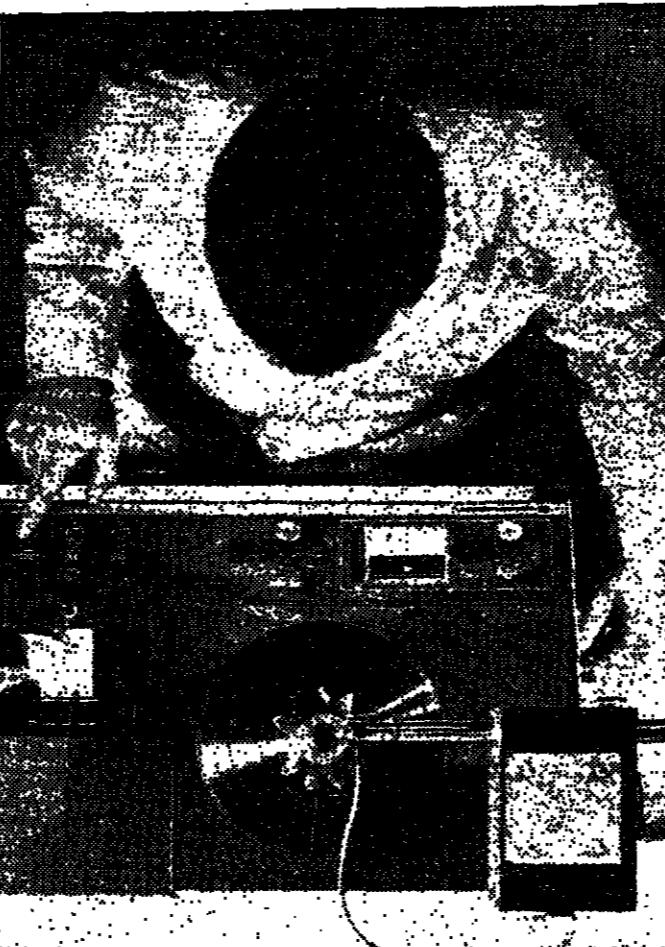
London Office:

40, Holborn Viaduct, EC1P 1AJ.

Office of the United Kingdom transfer secretaries: Charter Consolidated Limited, Kent House, Station Road,

Ashford, Kent.

8th September, 1971.



EAST EUROPEAN TRADE FAIRS—BRNO

Comecon plans may make Western imports vital

BY A. H. HERMANN

THE 13th International Engineering Fair which opens in Brno on September 11 remains, in spite of its production should be expanded by 25 per cent between now and 1975. Experience has shown that the completion of large plants for the Soviet Union always requires a certain amount of machinery and instruments.

It has always attracted western exhibitors and visitors who find it generally a good place for assessing the future trend of Czech engineering supplies and requirements. These are necessarily interlinked with all major industrial projects in Eastern Europe.

There seems to be, however, the intention to take the specialisation still further, and to transfer parts of the programme to other fairs. Even other years there is a welding exhibition in Brno and it is planned to bring there also Food and Food packaging fairs.

Specialisation

Another plan is for a transport and automotive exhibition. Chemical engineering will probably move from Brno to a new exhibition held in Bratislava. A specialised exhibition for medical instruments may be held in Prague.

In the end five different trade fairs are to be held in Brno over five years and this tendency toward specialisation is certainly to be preferred to the megalomaniac agglomerates of the Leipzig fair. But there is a link between the proposed growth of engineering output and foreign trade; one third of all exports go to the Soviet Union and consist mainly of engineering supplies.

It is therefore quite probable that the very high priority attached to Sovaet orders for plant will in the end oblige the Czech Government to allocate more hard currency for machinery imports from the West than it contemplates at present.

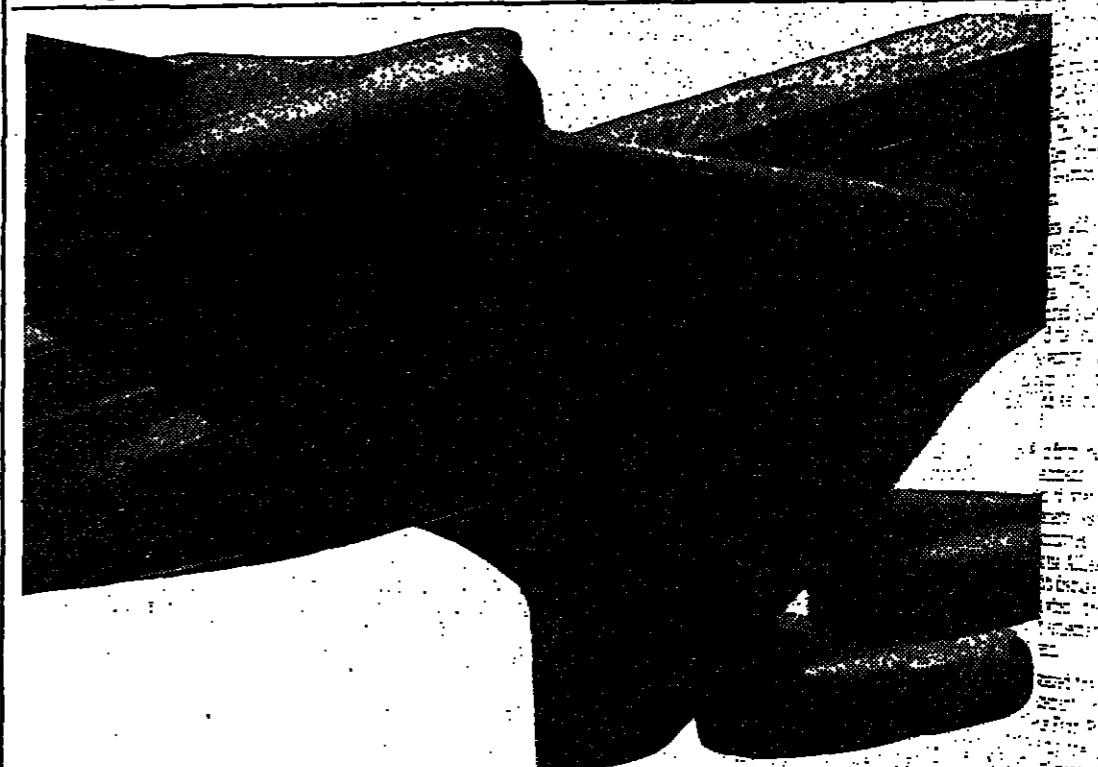
Sales effort

Political considerations always play a certain role in deciding who gets the orders, particularly in major contracts determined at Government level and the drop in Soviet purchases in Britain in the first half of this year is no good augury. But sales effort also counts and in this British companies have in the past been overshadowed at the fair by West German exhibitors. This is probably unavoidable, given the geographical proximity of the market to West German industrial centres and the intimate knowledge of it by many German managers.

The Brno fair will adhere to its traditional programme, divided into twelve departments: machine tools; mining equipment; chemical and food industry; machinery for textile, leather and rubber industry; printing; pumps; power engineering.

BOURNEMOUTH DEVELOPMENT PLANS SOUGHT

The Bournemouth International Group has been chosen by council to draw up detailed plans and specifications for the development of the centre and seafront areas of Bournemouth.



On Fridays, our first stop is the Multi-Million Pound Market

Every Friday at 11.20 a.m., a non-stop Kuwait Airways jet leaves London for Kuwait and the Arabian Gulf.

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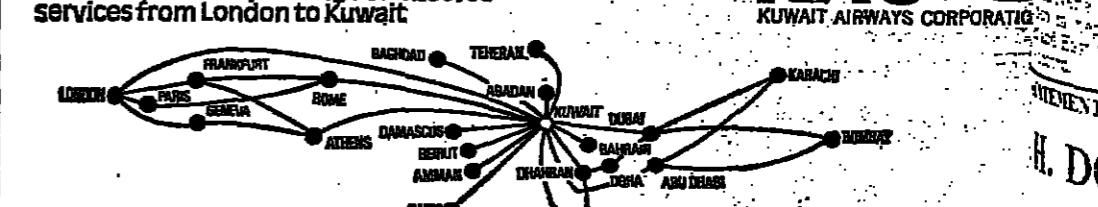
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NEWCASTLE 0632-86084

GLASGOW 041-248 3588/041-887 244

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European News

IN BRIEF

DUBLIN: Redundancies in Irish industry and agriculture for the first seven months of 1971 have already passed the number for the whole of last year, said the Confederation of Irish Industry. The total for the seven months was 4,450, and the CII said further redundancies are inevitable.

PARIS: A delegation from China will visit France for 10 days beginning September 28, government spokesman Leo Hamon announced after a Cabinet meeting yesterday.

SOVIET UNION: has handed the United Nations a proposal for a world disarmament conference which would include China and all other countries whether U.N. members or not. In a memorandum made public yesterday the Soviet Foreign Minister Mr. Gromyko urged that the forthcoming general assembly take the necessary steps to convene the conference.

Bonn did not consult allies over USSR visit

By Malcolm Rutherford

BONN, Sept. 8. THE WEST GERMAN Government did not consult the three Western Allied powers about the invitation for Chancellor Brandt to pay an early visit to the Soviet Union, and informed them of it only after the Chancellor had already notified Moscow of his acceptance. This was confirmed today by Herr Conrad Ahlers, the chief Government spokesman in Bonn.

Herr Ahlers added that the German would consult the allies about the subjects on the agenda. The Chancellor already admitted yesterday that he intended the subject of a European security conference, long pressed by the Soviet Union, would be high on the list.

This is far from being a welcome development from the allied point of view. Various allied statements, especially in NATO communiques, have made clear that the Allies will only be prepared to discuss a security conference when there is a satisfactory settlement of the Berlin question.

It is emphasized that the power agreement on Berlin signed by the Four Powers last Friday was only the first stage of such a settlement. Much will now depend on the talks between the two German states on its practical implementation, and these could still prove difficult if the East Germans take a hard line.

There is some feeling that the Soviet Union, having made substantial concessions in the first stage of the settlements, may now be preparing to twist Herr Brandt's arm to persuade him to support a security conference before the settlement is complete. The Chancellor's visit is due to take place in the next few weeks, though the exact date has not yet been fixed.

AP adds from Bonn: "U.S. Ambassador Kenneth Rush said today the four powers which signed last week's Berlin agreement would intervene if there was any hold-up in negotiations between West and East Germany to finalize the accord."

ANNUAL STATEMENTS

G. H. DOWNING & CO.
LIMITED
EARNINGS HIGHER
THAN ANTICIPATED

The 38th Annual General Meeting of G. H. Downing & Co. Limited was held on September 1 at Stoke-on-Trent. MR. D. S. CARTLEY, F.I.Ceram. (Chairman and Managing Director) residing.

The following are extracts from his circulated statement—

Accounts: Although results for the first half year were disappointing, the marked improvement to which I referred in my six-monthly statement continued. In the second half, and coupled with the exceptionally mild winter, enabled us to produce results rather better than we expected some months ago. The Group profit before taxation is £450,649 (£275,374). Net profit after taxation is £26,169, compared with £223,411 last year.

The directors recommend a final dividend of 12%, making 9% for the year.

CAPITAL EXPENDITURE: During the year Group expenditure on capital equipment totalled £24,000, approximately 45% of which was spent in the Refractory division. The rest was mainly spent on further improvements on the Group's various brick and tile works.

Activities: BUILDING MATERIALS—This, our largest division and for most of the year was operating under difficult conditions. Towards the end of the period we were able to harder prices with some improvement in margins. In the result of intensive work by our sales staff our brick stocks at first March, 1971 were at a considerably lower level than at the start of the financial year. We expect a satisfactory year.

The report was adopted.

Malta's duty-free fuel cut seen as start of campaign

By RICHARD JOHNS

The Maltese Government's aid offer. But the British Government has been anxious that they should do so until a new agreement covering the use of Malta's military facilities has been completed and signed. The result is that Mr. Mintoff has no idea what West Germany or Italy, for instance, might be prepared to contribute.

An irritant

In the meantime the chances of agreement on basic U.K.-NATO aid for Malta—which in turn will make possible negotiations on a new agreement governing the use of the bases—cannot have been improved by Mr. Mintoff's decision about the fuel supplies. In practical terms it is little more than an irritant, more for the RAF, which has two squadrons based at Luqa, than the Royal Navy, because much of the bunkering of ships takes place at sea.

However, it is understood that Mr. Mintoff's reply to the revised UK-NATO aid offer, which amounted to £3.5m. was made in tone. His answer, which was sent to the British Government on Tuesday night, expressed Malta's interest in continuing the exchanges, but complained that he had no idea how much bilateral aid might be available from Britain's NATO allies.

These have declared themselves willing in principle to negotiate individually arrangements for economic aid with Malta over and above the basic

agreement made before Mr. Mintoff's visit on fuel supplies. A spokesman for the Ministry of Defence said the RAF's operational capability had not been affected in any way. The RAF's long-range maritime Shackletons were on stand-down yesterday because, according to a military spokesman in Malta, of the National Day celebrations.

However, it is believed that the British Government will be even more reluctant for the services to draw on fuel stocks in bond stores if it means paying duty on them, and thus accepting Mr. Mintoff's order, and so RAF shadowing of Soviet strips could grind to a halt.

London sees Mr. Mintoff as contravening the Mutual Defence and Assistance agreement of 1964 which the Maltese Premier has already declared null and void.

There are many ways in which

Mr. Mintoff can, and is likely to complicate life for the British Services, whose manpower in Malta is about 3,000. His next step may be to withdraw the privileges under which the British Services import goods other than fuel duty-free. It is also thought likely that he will ban the wearing of uniform outside military areas.

NORWEGIAN LOCAL ELECTIONS

Bratteli tests his support

By OUR OSLO CORRESPONDENT

SOME 2m. Norwegian voters will go to the polls on September 20 to elect local government officials for a new four-year term. The opening exchanges in the election campaign show clearly that it is going to be fought on national and even foreign policy issues, rather than local ones.

Mr. Trygve Bratteli, Prime Minister and head of the Labour Party, said recently that his party regarded the forthcoming elections as a test of public support for the minority Labour Government, which took office last spring when the four-party non-Socialist coalition fell apart over the EEC question.

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Other Overseas News

S. African tour of Australia called off

By Michael Southern, Australia Editor.

SYDNEY, Sept. 8. THE PROPOSED tour of Australia by the South African cricket team has been called off. The chairman of the Australian Cricket Board of Control, Sir Donald Bradman, announced this to-night in a statement which was also critical of the South African Government and its apartheid policies.

Sir Donald said it had been a unanimous decision to cancel the tour. There have been many threats of demonstrations by anti-apartheid groups in Australia, and the last two days have seen many appeals from various groups, including businessmen in Australia, to Sir Donald to have the tour stopped.

Sir Donald commanded the South African players for their courageous stand against their Government's apartheid policy in cricket. He added that the Board earnestly hoped that the South African Government would in the near future relax its laws so that cricketers of South Africa could play in the international field.

A tour by a world eleven is now being considered. The decision has come in the face of mounting opposition to the tour and a clear indication from various State Governments that they did not want to see it happen. The Federal Government is also understood to have indicated that it would be best if the tour did not take place.

Reuter reports from Canberra: Opposition Labour Party leader Mr. Gough Whitlam said the Board of Control had made the only possible decision. "Their decision is a tribute to their common sense and patriotism," Mr. Whitlam said. "Australia could not have afforded the damage to our society at home and to our reputation abroad which this tour would have done."

Mr. Whitlam criticised the Australian Government for placing the Board in the difficult position of having to make a decision "to preserve Australian unity and Australia's good name."

Minority

Prime Minister Mr. William McMahon said the Cricket Board in deciding to cancel the proposed cricket tour "has obviously taken account of the possibility that a minority would be prepared to go to extremes to disrupt the tour."

Commenting on the Board's decision announced in Sydney earlier to-night, Mr. McMahon said the Australian Government had consistently expressed the view that visits by international sporting teams should not be introduced into sport. But, he said, there were grave difficulties in arranging the South African cricket tour.

"The Australian Cricket Board is best able to assess these difficulties," he said. Mr. McMahon said he appreciated that the majority of Australians wanted the tour to proceed.

Egyptian general election on October 27

BY OUR OWN CORRESPONDENT

PRESIDENT Anwar Sadat today dissolved the 360-member People's Assembly and announced a general election for October 27. The new Parliament will assemble on November 11. The general election will complete President Sadat's purge of the country's political institutions. His main opponents, including former Vice-President Ali Sabri and Interior Minister Sharawi Gomaa, are currently being tried for treason against the State.

Since May President Sadat has held new elections within the Arab Socialist Union, the country's only political party, producing a new central committee; and has won public approval in a referendum for taking Egypt into the confederation with Syria and Libya, one of the issues on which Mr. Sabri opposed him.

He has also organised new elections in the trade unions and professional associations. On

Saturday the country will vote on the new permanent constitution, the first since the 1962 revolution. The constitution guarantees the people new freedoms and democratic institutions.

The ASU elections were conducted without the close security supervision characteristic of past elections and it is expected that a similar method will be followed for the general election.

There is likely, however, to be a screening of candidates as in Abram comments that the southern Sudan, Al Ahram says

investment expected to be put before the People's Assembly in October or November will offer foreign investors tax exemptions for a fixed period. There will also be guarantees against nationalisation or confiscation and investors will be able to repatriate profits abroad.

There may not be so many faces in the People's Assembly

when it convenes in November as there were in the new central committee. The assembly gave President Sadat a large majority vote during his tussle with the Sabri opposition.

Meanwhile, the Al Abram newspaper reported this morning that the new law on foreign in-

vestment says but does not specify whether all or part of the profits will be transferable.

Arab investments will have priority but other foreign investments will enjoy the same privileges and guarantees, once they have been approved by a general investment authority, Al

Ahram says.

'Bar Lev visits Uganda'

BY OUR OWN CORRESPONDENT

GENERAL CHAIM BAR LEV, secretary of Gen. Bar Lev's visit to the Israeli chief of staff, spent in Uganda indicates the nature of several days in Uganda before his talk there.

Recalling that Israeli military Recalling that Israeli military forces visit to Addis Ababa on August 29, the semi-official Al Abram reports this morning, Al Abram claims that Gen. Bar Lev had been in Amin plan his coup against

Ethiopia and speculated that he President Milton Obote and have

been seeking to strengthen since used their expertise to help Israel's military position by the Israeli military by leasing a return, Uganda has become the base from Ethiopia. In a further bridge across which Israeli mil-

itary analysis this morning, Al Abram adds that the southern Sudan, Al Ahram says

EVER since an embarrassing series of short-lived governments in the early 1980s reduced the credibility of Saigon regimes to zero, the Americans have firmly opposed coups d'état in South Vietnam. Once President Thieu and Vice-President Ky were installed in power, they appeared, despite their faults, to be worth backing. General Duong Van

"Big" Minh, the man who overthrew President Diem, had returned from his long exile in Bangkok and was a force to be reckoned with, but he had little solid support, except from the militant An Quang Buddhists. At

the beginning of this year Washington could confidently expect

that this October's presidential

election would give a clear man-

date for President Thieu, thus enabling President Nixon to face his own electorate in November next year with an impressive list of achievements.

Everything was going reasonably well. The Vietnamese programme was beginning to gain momentum and Hanoi

was severely losses to South Vietnam's crack troops and an even worse blow to morale. Suddenly Viet-

namisation appeared to be a flimsy house of cards vulnerable to any determined attack by the North Vietnamese, once the American forces had withdrawn from the field.

Several generals in the ruling junta, including the Prime Minister Tran Thieu Khiem, turned against President Thieu, whom they privately describe as "another Diem cut off from harsh reality by his advisers."

President Khiem, who had abruptly switched his position to open admissions that a political solution was necessary since a military

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Vehicle and General Tribunal of Inquiry

One year before crash BIA said 'no action yet'

MR David Steel, an assistant claims and the liquidity of the secretaries in the Department of Trade and Industry, told the V. & G. Tribunal in London yesterday that it had a year before the collapse of premium rates from January 1, 1971 and news of a cut in the company he made a "kite" lying suggestion that increases in motor insurance premiums might be referred to the Prices and Incomes Board to test the reaction of the British Insurance Association.

He was speaking of a meeting in February last year with BIA representatives at which the financial position of V. & G. was discussed.

Concern

"At this time," he said, "there was a considerable amount of public and political concern about premium increases and this was, of course, what I was concerned about in so far as it was relevant to the solvency of V. & G. and my other duties."

"I was flying a little kite to see how the BIA would react if there was any serious suggestion that the matter of premium increases might be referred to the Prices and Incomes Board."

Mr. Steel, who is a senior officer in the Insurance Branch of the D.T.I., said that at the meeting of the BIA members was that no immediate action was required about V. & G. He said there was a question of inadequate provision for until to-day.

HOME CONTRACTS

Costain to build £5.4m. hospital

Costain Construction has received a contract valued at £5.4m. from the Scottish Western Regional Hospital Board for a new general hospital at Airdrie. It will have 584 beds and 11 operating theatres. Work is due to begin at once, and when completed the total cost of the project will approach £7m.

The hospital will serve Airdrie, Athridge and North Lanarkshire, and should come into use early in 1976.

Ferranti Automation Systems vision has won an order worth £50,000 from Ashmore Benson and Co. for a computer control system to be used in a metal-making plant. The order is an Argus 500 computer.

Sydney Green and Sons (Constructors) has received a £1.52m. contract from Colchester Borough Council for the construction of a southern section of the Colchester Inner Relief Road.

The work calls for over three-quarters of a mile of dual carriageway, seven subways, two Currall Lewis and Martin, £49,707 undabots and a surface water for roadworks.

Comprehensive schools: Mrs. Thatcher challenged

By MICHAEL DIXON, EDUCATION CORRESPONDENT

MPAIGNERS in Surrey yesterday challenged the Government's proposal to dilute local authorities' powers for comprehensive schooling.

The challenge—based on country's advice—is aimed at Mrs. Margaret Thatcher's wish to stop comprehensives from becoming the only form of State schooling available to people living in a particular local authority area. This case refers specifically to Ilton-on-Thames, Surrey. The main opposition group—called Stop Eleventh Plus (STEP)—believed, however, that its arguments could be used to shield any local comprehensive scheme from "modifications" ordered by Central government.

STEP took counsel's advice and Mrs. Thatcher, Secretary for Education and Science, replied to comprehensive school proposal Surrey County Council.

Free choice

The reply, dated June 18, approved the council's plan to like Rydens School, Walton, well uprepared. However, it pointed out that the plan be modified to preserve "freedom of choice" parents in the area.

The council had acted "unreasonably," the reply said, in giving freedom of choice to the rents. Those who so wished must be allowed to have their children take an 11-plus test and compete for places in State-supported grammar schools outside the Walton area.

STEP considers that this provision would not only mean that Rydens School would be deprived of a substantial number of academically able children (and thus the reverse of the claim that it was a "comprehensive" school), it would also seriously interfere with the curriculum of the middle schools, which would have to prepare some pupils for the bus in the middle of their four-year course (the middle schools ke pupils from 8 to 13). The campaigners have now sent a solicitor's letter to Surrey County Council (and a copy to Mrs. Thatcher), claiming that the Secretary of State went beyond his powers under Section 66 of the Education Act 1944, in ordering the modification.

Two separate leading counsels have given opinions to the effect that the Secretary of State's direction is a nullity, and that the local education authority is under no obligation to comply with her direction, the letter states.

REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

Projects that could revive the West

THE ANNOUNCEMENT of a Government-sponsored feasibility study on the potential of the Clyde estuary and the rest have been on the agenda for some years. The publication of the twice-revised plan for Irvine New Town.

This was no prearranged occasion; yet the development at Hunterston and the future shape and size of Irvine are closely linked. Another feature of both the Hunterston feasibility study will only be a pointer for the Government and private investors on the market potential of deep water, with a flat hinterland, while the plan for Irvine is deliberately made flexible to allow for a population explosion in the wake of industrial growth at Hunterston.

The important elements in his consideration were rumours about re-insurance losses in 1969, and the fact that the 1969 accounts of the company showed that it had raised a loan of £1,000,000.

Declining

Another factor he took into consideration was the overall profitability of the insurance industry. He had been told that 1970 was likely to be a bad year with an overall loss of 10 per cent, but it turned out to be substantially larger.

He had also been watching the company's share prices which in 1970 had been declining markedly. This brought to a standstill the Department with what was considered to be a problem year.

The Tribunal was adjourned

for the next month. Then there was the four-year saga of Chevron and Murphy, U.S. oil companies keen on establishing refineries on the Clyde, content only to be turned down by successive Scottish Secretaries. With no alternative sites offered.

There has been a lobby for the steelworks, if a bit on the timid side.

Mr. Stenhouse says rightly that timing is important. Entry into Europe is clearly in his mind, as it was in the mind of Mr. George Younger, Parliamentary Secretary at the Scottish Office who said yesterday that the whole concept of Hunterston is "on a European scale." It may be, in those past few years while Scots, including the Government and Scottish business have looked on Rotterdam, Antwerp, Hamburg, Marseilles and the rest have been investing heavily in new facilities, marketing and improvements.

One hopes Mr. Stenhouse is right about the timing: but there

is a lot of leeway to be made up and its general manager, Mr. Dennis Kirby, appointed around the time of the publication of the Wilson plan, had a close look and second thoughts.

What happens at Hunterston over the next 10 to 15 years will, however, have a direct and dramatic bearing on the progress and content of the new town of Irvine, ten miles to the South. Its population projection is flexible, ranging from a target of 120,000-140,000 to an ultimate figure of 200,000 people—or even 400,000 if Hunterston develops its full potential.

Yet Irvine started off as a somewhat unusual new town when the decision to set it up was first made nine years ago. The designated area includes a firm believer in private enterprise who wants Irvine to "break even" in 15 years or less; he and other members of the Corporation, including the chairman, became fascinated with the sheer tourist and amenity potential of Irvine itself.

He also saw the industrial face of Scotland altering; and being an enthusiastic European as well as a firm believer in private enterprise, he wants Irvine to become a tourist centre, so why bother to create an artificial new town centre just because it happens to be in the geographical middle of population?

The corporation re-thought the whole concept. The revised

interim plan published two years ago reflected the change; and following public debate it was regards both an environment and a society with roots. The site lies within a bowl of land undulating from the sea towards the eastern foothills. Four rivers

flow through the area, providing great opportunity for creating an enlarged town of considerable beauty.

The visual basis, worked out with due regard to the preservation of existing amenities and the introduction of sensitively designed living areas, is the work of David Gosling, the chief architect and planner. The main feature of the plan will be to take advantage of existing road and lane patterns to provide community routes, to be used by the housing areas better than

with social, educational and other facilities located close to stopping places. Housing will be at greater densities beside the community routes, where private car use is less likely than in the more loosely built-up hinterland.

Residential units will be based on 4,000 people or 1,100 dwellings, set out to encourage varying densities and architectural forms, with walking distances to social and public amenities kept always in mind. Industrial developments form the economic core of the plan and the whole is right and the timing is right. Irvine will be among the main beneficiaries.

Mr. A. N. Brockman, Architectural Correspondent, writes: The whole concept of the revised plans for Irvine have the great

Changes

Sir Hugh Stenhouse's idea was a necklace-like "spine" eight miles long from which districts sprout like heads. The new town centre was to be off the spine, with the existing Irvine becoming a distant suburb.

There were to be only 55,000 extra people, many from Glasgow overspill.

The development corporation



Swedish Lloyd's new Spanish cargo ship

By James McDonald

THE Swedish Lloyd line yesterday launched in Spain the first of its general-purpose cargo ships from the Astilleros Construcciones S.A. (Vigo). Named the *Fragaria*, she is a roll-on/roll-off vessel of 4,400 tons with a container capacity of 150 units.

Designed to carry containers, flats, trailers, cars and forest produce, the ship will go on the Tilbury-Göteborg route—she will be transferred partially to prove additional capacity on the Southampton-Bilbao run. It was stated then that was because of additional cargo capacity being built for the Scandinavian routes. The *Fragaria* is the first of these new vessels to be launched.

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Trades Union Congress

BLACKPOOL, September 8

Government gave in to French demands on Market, says Feather

BY ROY ROGERS

A call from the Transport and General Workers' Union for a campaign for a general election to decide whether Britain should enter the Common Market was endorsed by Congress. At the same time Congress rejected a move from the Clerical and Administrative Workers' Union urging acceptance of the negotiated terms of entry and carried the TUC's General Council report which rejected the terms as being disadvantageous to the British people.

Mr. Vic Feather, TUC General Secretary, opened the debate by pro-Marketeers to say if they wanted an election on the issue now.

"If they do not, the Labour pre-market organisations are likely to have it said that they would rather have Britain in the Common Market with a Tory Government than Britain outside the Six had conspired to ruin the Common Market with a Labour Government."

He accused the Government of "absolute arrogance" and spoke of "a quite unconstitutional government publicity campaign" in support of entry.

The EEC countries' rate of growth had fallen since they joined together. "On the prices side, the pro-Market case has simply fallen apart. The smooth whitewash that the Government tried to put across has not worked."

"It has had to admit that despite recent price increases in this country, it would still need 16 per cent—it says—to get us up to the levels demanded by the EEC."

Mr. Jones challenged Labour to say if they wanted an election on the issue now.

"Opponents of British entry, he said, implied that the leaders of the Six had conspired to ruin Britain by imposing upon her the greatest contribution. "No one in Europe believes that. They believe that what the Community has done for Belgium and Italy they will do for Britain," he said.

The most important negotiations would take place when Britain was in the council chamber and not when she was an applicant outside.

He claimed that France knew that the first 10 years of the Community were the "French decade." The second 10 years of the Community would be known as the "British decade" because all our problems of accession will be resolved. "France knows that many concessions will have to be made to us," he said.

He said that inside the Community, Britain's employment position would be considerably improved and the entry would be the best possible thing that could happen to our development areas.

"Our workers won't have to go to Germany to find work. We will bring jobs to them," he said.

In an out-of-the-Community trade unionists wanted to defeat the Conservative Government, but to believe that by voting against entry they could hasten this defeat was an illusion. Not to go in would condemn Britain to slow decay and economic decline.

Mr. Jones said that some advertisements implied that British workers would be £7 a week better off. But his union had members working on the Continent who with the agreement of the British Government were paid £9 or £10 a week extra to offset the higher cost of living over there.

The employers would not suddenly "turn Santa Claus" and start handing out extra money and holidays. They would say that with all the extra competition, they would be getting tougher against any pay increases. Greater unemployment would strengthen resistance to union demands.

"We are in great danger if we go in. Britain could become the Northern Island of Europe," said Mr. Jones.

Seconding the motion, Mr. Dan McGarvey (president, Boilermakers' Amalgamation) said that

Mr. Percy Coldrick (general secretary, Transport Salaried Staffs Association) said that the people had a right to expect from the Government a full, detailed analysis of the terms of the negotiations and entry. The document would necessarily be complicated and vast "but we are not being asked to join a Sunday school outing," he said.

The EEC would have a tremendous influence on policies. We would have the power of veto plus the power which came from paying 30 per cent of the budget. "He who pays the piper calls the tune," he said.

The document would necessarily be complicated and vast "but we are not being asked to join a Sunday school outing," he said.

The people were being asked to take a momentous decision on the basis of less information than was made available for a decision on the third London airport.

"We cannot help thinking that if the arithmetic had been favourable to the Government's case it would have lost no time in publishing it."

He believed that the terms were not satisfactory, and that there was no reason to believe that Britain could not develop her full potential outside the Market.

After Mr. Coldrick's speech there were cries of "vote, vote, vote."

Lord Cooper, TUC president, said there appeared to be a "one-way traffic" and he would curtail the general debate.



Top, Mr. Jack Jones, the transport workers' leader, speaks out against the Common Market. Behind him the figures 10,002,204—the number of workers in the TUC. Above boilermakers' leader Dan McGarvey also attacks EEC entry. Mr. McGarvey later spoke in the UCS debate.

Element

The dumping of Community agricultural produce throughout the world had deprived America of markets, so she had retaliated.

"To meet American protectionism with European protectionism would be completely wrong. That would lead us straight back to the 1930s," Mr. Feather warned.

Common Market agricultural policies would have an adverse effect on Britain, and President Nixon's latest measures to protect the dollar—could not be described as a healthy development. They followed protectionist policies by Japan and the Common Market countries.

The Government could, and should have held out for proper and fair financial arrangements.

"But it was not prepared to bargain hard. It was ready to join on any terms and threw away its hand. The negotiations were a missed opportunity."

Common Market agricultural policies would have an adverse effect on Britain, and President Nixon's latest measures to protect the dollar—could not be described as a healthy development. They followed protectionist policies by Japan and the Common Market countries.

Britain should give priority to agreement among industrial countries on promoting world trade and development. "Britain can play a part in helping to put the international system of trade and payments on a sounder, world-wide footing."

Mr. Feather warned that if Britain subscribed to the Common Market's agricultural policy she would be adding a further restrictionist element in world trade.

We would be putting up barriers against countries like Canada, Australia and New Zealand, and "abandoning a cheap food policy so far as the housewife is concerned."

If food prices increased by 20 per cent, a rich man's total cost of living would increase by about 3 per cent, "but for the family who spend 50 per cent of its family income on food, its cost of living would increase by 10 per cent."

A conservative estimate the total balance of payments cost of entry to Britain would be £500m. a year, and trying to reach a balance of that size would be devastating.

"It is precisely through applying the policies needed for that that we are where we are today—with nearly a million workpeople unemployed."

The result of a depressed economy could be heavier unemployment. He accused the Government of conceding the vote to France at future Common Market meetings.

"The French are on to a good thing, and they know it. No wonder President Pompidou smiles. No wonder he begins to look every day more and more like the Mona Lisa."

Moving his union's resolution, Mr. Jack Jones (general secretary, TGWU) said the people were apparently not to be allowed a say.

"This Government is saying that the decision that will affect this country for centuries to come will be taken by MPs elected in a general election that hardly mentioned the Common Market and therefore they have no mandate."

Whitewash

"The Government has no right to foist upon Britain an all-embracing and irrevocable change without putting the matter to the test of public opinion. What we are getting instead is not consultation with public opinion but exploitation of public opinion."

In the Community, Britain of the people, said Mr. Stanley.

Influence

Mr. Roy Grantham (general secretary, CAWU), moving his resolution, said that to talk about the cost of entry, as the General Council did, without assessing the ability to meet it was quite unrealistic.

If we had been members of the Community our exports would have been considerably higher and the wages of British workers far higher than they were now.

The General Council, he claimed, had made the worst decision ever taken by the worst

Mr. Jack Jones (General Secretary, TGWU) said that of all the issues before Congress, no cause was greater than relieving the poverty of the bulk of the country's 7m. pensioners.

We have to assure them that they are not alone, that they are part of our family and that we

of one policeman in this city, and

£8-a-week pension call

A RESOLUTION calling for an increase to £8 a week for a single person, and £14 for a married couple was passed unanimously.

The resolution also demanded adjustment of pension levels annually "without any form of means test."

An amendment that Congress should encourage affiliated unions to use industrial action to get improved pensions, was rejected.

Moving it, Mr. Michael Cooley (technical and supervisory section of the AUEW) said: "The gutter Press spends acres of column inches about the killing of these 7m. pensioners."

We must end the grotesque annual spectacle of old age pensioners around the doors of this Congress, begging us to take action."

Mr. Walter Anderson, for the General Council, supported the motion, but asked if strikes were the kind of action to be taken at the start of a campaign.

the need to end violence. Yet it is condoned by its silence, the economic killing prematurely of thousands of old age pensioners every year. There will be no £10,000 reward for the 'killers' of these people.

"We must end the grotesque annual spectacle of old age pensioners around the doors of this Congress, begging us to take action."

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• COMMUNICATIONS

£10m. telephone exchange contract

ONE of the most significant systems in world telecommunications—unique, that is, from the viewpoint of its having been awarded by the Post Office to Plessey for the expansion of Britain's links with the outside world through the massive new Mundial exchange—is the amount of money which is being devoted to the continuous monitoring of country.

A great deal of the pioneering work for what is basically a single-tender contract awarded by the Post Office and the foreign ITT's to Plessey, was done at Wood Street, where services they are using "guinea-pig" national exchanges in London, also carried out by Plessey Telecommunications. It has won the contract for the company something like half the ultimate 18,000 circuits under the new Mundial system, which will be a staggering sum, for the astonishing to say the least, if Plessey did not get the other design and software costs for the system which will form the core of the contract which would add several millions to the price of the messages and the bill sent from job.

Mondial will be based on a 21-acre site near Cannon Street station, London, to Dr. B. P. Willets, managing director of Plessey Telecommunications, no other system—including out to users.

Mondial House, currently being Plessey's crashair 5005 equipment on a 21-acre site near Cannon Street station, London, to Dr. B. P. Willets, managing director of Plessey Telecommunications, no other system—includ-

ing electronic switching—is yet able to meet the requirements of the Post Office in respect of a big gateway exchange such as

treated as one job with the actual procedure of seeking and obtaining connections outside this

the performance and costing are

what subscribers owe the Post Office and the foreign ITT's to

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• RESEARCH

Test house is approved by BSI

OFFICIAL approval for the environmental testing of electronic components under the BS 9000 scheme has been received by Londo Place Research Laboratory of Dorking, Surrey, from the British Standards Institution.

The laboratories provide manufacturers, importers and stockists with an environmental testing service to BS 9000 or BS 2011 on a completely confidential basis.

The policy will be to extend the recent range of test facilities as further specifications are published and the detailed test requirements become known.

• METALWORKING

Die-making group

FIVE toolmaking companies have formed a group to offer mould-making capacity to the plastics and die-casting industry overseas. Trading as Exportools, the group consists of Barber and Duffy, Mowett Tool Company, Moulding Tool Units, and Wheeler and Clinch, while Roy Manns, Salmon and Associates will administer the company from 55 Western Road, Hove, BN3 2JQ.

Plant available includes tape-controlled boring and milling and die-sinking machines up to 50 x 55 x 24 inches, and a range from lathe precision moulds weighing less than 250 lb. up to manufacturing moulds of 12 tons in weight for moulding machines up to 5,000 ton/touch.

• TRANSPORT

Milk collection experiment

OR collecting milk from con-

ducted farmyards with awkward approaches without an un-economic increase in mileage. The idea is that the Mastiff will park its trailer at some convenient point, and travel solo round the narrow, shortened wheelbase Leyland Redline Mastiff, the farms until it has a full two-axle tanker lorry used with load. It returns, pumps its load into the trailer, and sets off on

• INSTRUMENTS

Sensitive flat-bed recorders

HAVING already sold some five-and-a-half thousand of their existing series of flat-bed recorders since introducing them in the early 1960s, Smiths Industries of Wembley Park Drive, Wembley, Middlesex, have now completely updated the range with the new IS series.

Maximum sensitivity has been improved to 200 microvolts full-scale deflection from 800 in the previous range and there are 17 ranges out to 500 volts plus an overlapping scale expansion control.

Instruments can be provided to give linear, linear logarithmic, linear with integrator and linear logarithmic with integrator recording, all on 200 mm. or A4 paper.

In addition, the makers have cut the response time to less than half a second. Recording accuracy is plus or minus 0.5 per cent of fed and resolution is plus or minus 0.25 per cent of fed. Calibrated zero suppression is an added refinement. The zero point can be backed off in four calibrated steps of 100, 200, 300, or 400 per cent of range full-scale setting.

The recorders have chart speeds from 30 mm. per hour to 600 mm. per hour. Operating temperature range is minus 10 to plus 50 degrees C. and tem-

perature error is less than 0.1 per cent per 10 degrees C.

A rather unusual feature is what Smiths describe as "the non-modular approach." They believe that to offer too many operating options to the user is confusing. Instead, they are working on the retrofit principle, by which the machine goes back to Smiths for an option to be added and is then re-delivered virtually as new.

Options that can be provided for the IS range include re-transmitting slidewire, two event markers, remote control of chart-drive motor and of pen lift, upper and lower limit contacts and a 19-inch rack mounting kit.

Called Needleweave, it is a woven polypropylene tufted carpet backing, needle-punched with nylon or other fibres to

achieve a smooth uniform product.

It prevents graining through the resistance and over five times

pile, will accept the same dye-stuffs as dyed nylon carpets, pro-

CARPET backing which is claimed to overcome many of the disadvantages of other types is being produced by Low Brothers and Co., P.O. Box 54, Dundee DD1 8JQ.

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achieve a smooth uniform product.

It prevents graining through the resistance and over five times

pile, will accept the same dye-stuffs as dyed nylon carpets, pro-

COLLABORATION between ICI and Taylor Woodrow has pro-

duced a new flooring which, it is claimed, has excellent chemical

resistance and wear resistance of gran-

itic concrete.

It is stated to be suitable for coarse to fine gauge tufting with low level-loop pile; primary latex carpets; jute; secondary foam-backed carpets; shag carpets for either piece dyeing or those incorporating dyed yarn; carpet tiles; and sample swatches—in the last three applications the non-fray characteristic is important.

Foot traffic is acceptable four hours after laying, and vehicular traffic after 24 hours. It is stated

that the material is not affected

by low temperatures and can be laid at any time of the year. It

has good resistance at normal temperatures to a wide range of chemicals, including alcohol,

aliphatic solvents, animal fats,

bleaching agents, detergents,

dilute acids, oils and sugars, and

will withstand normal spillage of boiling water and cooking oil.

Rescon is self-extinguishing, and has a low spread of flame rating. Unlike vinyl or asphalt surfaces it is resistant to indentation under long-term static loading.

The material is available in grey, buff, green, blue and brick red, each with a blue or white flint aggregate. It is marketed by Taylor Woodrow Construction, Ruislip Road, Southall, Middx.

Pressure of only 8 ozs per square inch is sufficient to operate the counters, although they can also be operated at as much as 110 lbs per square inch. The pulse of air moves a diaphragm whose pawl turns an index wheel half a step. Removal of pressure permits spring to move the wheel the other half. This means that pulse length is not critical, explains Kessler-Ellis Products of Atlantic Highlands, New Jersey, U.S.

Re-setting is done by a stronger pressure, 5 to 110 lbs per square inch. The company claims an operating life of 100m counts and says it will operate in ambient temperatures from 32 to 160 degrees F.

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Sales surge ahead, but profits scarcely rise

BY JOHN TRAFFORD

DESPITE BOOMING sales, profits earned by the clothing industry in the financial year 1969-70 scarcely edged up at all, according to a report by the Little Nelly for the Clothing Industry, published yesterday.

The report, the fifth of its kind covering the financial performance of the industry, gives detailed information extracted from the accounts of 259 clothing companies.

On the key question of profitability, defined in the report as profits as a percentage of total assets, the children's wear sector comes out best with an average of 14.1 per cent. At the other end of the scale, rainwear makers did worst with a profitability average of only 4.6 per cent.

Among individual companies, the women's outerwear manufacturer Peter Parker and the Rayber group, top of the profitability league with 63.7 per cent. The now-defunct George Silverman of Cope Allman International, was bottom with -24.9 per cent.

Largest company in terms of assets and sales was the Burton Group, with £86.7m. and £59m. respectively. Wardson Manufacturing, the women's outerwear maker, achieved an exceptional 7.0 ratio of sales to total assets.

Speedier process

Top of the export table was Sartor and Sons with £2.56m. out of £2.7m. total sales. Invercote Coat exports 55 per cent. of its sales, the highest proportion among the 259 companies.

In a bid to meet the criticism that its league tables are far too out-of-date, the Little Nelly has speeded up the process of collation and publication.

The latest report comes 17 months after the end of the accounting period which it covers, compared with 21 months for the 1968-69 report.

Sector	No. of Cos.	Sales £m.	Profits to assets %	Profits to sales %
Children's wear	17	12.4	14.1	7.2
Shirts and nightwear	21	30.6	10.5	6.4
Men's outfitters	17	176.6	9.9	11.4
Corsetry	17	43.3	9.8	6.9
Women's outerwear	66	104.4	9.8	5.9
Men's outerwear	45	57.6	9.7	6.0
Workwear and protective clothing	16	10.2	9.7	5.8
Lingerie	9	4.2	8.0	5.0
Rainwear	12	22.8	4.6	3.0
Others	39	128.1	10.2	7.1
Total	259	580.8	9.9	7.9

Mr. Peter Parker, the chairman, says that the delay in companies before tax rose by little more than 1 per cent. With increases in dividends, debts, taxation and interest rates had made it difficult to charges, profits retained actually fell from 27.4m. to 26.8m.

Market trend

Comparison of the two most recent reports highlights some major differences. The earlier one showed corsetry and women's outerwear as the most profitable areas in the more recent one they have dropped to fourth and fifth places.

The explanation lies in the choice of companies included in each sector as well as in market trends. In children's wear, star of the 1969-70 report, three of the four most profitable companies were not in the 1968-69 version.

To take account of the anomalies which arise by including some companies in one report and excluding them from a subsequent one, a supplement is being distributed with the 1969-70 report in which the results of 185 companies included in both recent reports are compared.

The analysis shows that despite a 16 per cent rise in sales, profitability after adjusting for asset revaluation fell from 10.1 to 9.6 per cent, and total profits

fell by 9 per cent.

The tables give a number of ratios as well as the profitability level. Profits on sales, sales to total assets, sales per employee and percentage of exports are all included.

The Little Nelly says that it hopes the ratios will at the very least help management to ask the right questions concerning their company's performance compared with their competitors. The chairman welcomes suggestions on how the tables should be improved.

"Financial Tables for the Clothing Industry, 1969-70," National Economic Development Office, S.W.1. Free.

Road Transport ITB cuts deficit

BY RAY DAFTOR

DESPITE an expansion in many significant changes in 1969-70, the Road Transport Industry Training Board last year reduced its deficit on the accumulated fund by £1.25m.

The deficit for the year ended March 31 was £4.37m. The Board says it is hoped that the fund will be in balance by mid-1972.

Statistics for the training year August 1, 1969, to July 31, 1970, showed that 286,000 employees in the industry underwent grant-worthy training; the amount of time spent in off-the-job management training, which more than doubled, the increases in numbers of apprentices in the passenger, coach and road haulage sector (up 11 per cent); and the major increase in training in the road haulage sector encompassing all occupations (up 7 per cent).

Manpower surveys carried out by the Board have resulted in the preparation of a five-year strategic plan to ensure that training fac-

ilities will be available to meet the forecast requirements.

The plan requires that by 1978 at least 60 per cent of the managers and supervisors now employed in the industry will undergo approved training, and that two-thirds of all managers will have approved job descriptions.

It is expected that 500 new graduates would be recruited to the industry each year, and that an average annual total of 4,000 newly appointed managerial staff would receive approved training.

Road Transport Industry Training Board report and accounts 1970-71, House of Commons Paper 498, SO. 50.

GREEN SHIELD PLACES £1M. ORDER WITH BPC

The British Printing Corporation is to print 12m. copies of the Green Shield Trading Stamp Company's catalogue for 1972. Valued at nearly £1m. the order calls for a 144-page catalogue, which will be printed gravure by Purnell and Sons.

BPC is at present delivering the 1971 catalogue. It contains 120 pages, and 9m. are being produced.

The plan of development

would be premature if well known to the housing specialist,

but his readiness to accept it is

warned that they would judge it

as "a splendid initiative," but

that takes time. Up to now,

problems of accessibility of

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BAC redundancy row worsens

By ALEX HENDRY, LABOUR REPORTER

THE redundancy row that is engulfing the production of the Concorde aircraft has moved further up the political agenda yesterday when BAC refused to see its regional secretary, said to meet representatives of Britain's biggest union to discuss the attending the TUC. "I had been invited through the DE for a meeting to take place between my officials and the company. It should have taken place this afternoon but was cancelled without explanation by BAC."

The Transport and General Workers' Union asked the Department of Employment to intervene last Friday when management officials refused to discuss the redundancies because shop-floor representatives were present. A spokesman for BAC said it was only prepared to hold a meeting with full-time union officials.

And yesterday Mr. Bill Higgs, TGWU official at Bristol where Concorde is being built at BAC's Filton factory, said that "despite the intervention of the DE, the company has refused to alter its position."

The refusal of BAC to speak to shop-floor representatives at Filton, where 400 workers in the plant staged a half-day token strike yesterday because of a four-hour delay on Tuesday in a telephone message saying that his wife had been taken to hospital.

Four hundred other workers in the same department had to be laid off because of the consequences of the strike but work is expected to be back to normal this morning.

The management apologised to the man concerned, saying that the four-hour delay was due to a human error.

TILL JOIN UNION ENDS WALK-OUT

The woman who stopped factory because she refused to work to rule has agreed to join the General and Municipal Workers' Union, and the Rank Xerox factory, employing about 3,500 people, at Mitcheldean, Glos., is back at work.

Workers at the factory have set up a redundancy committee but the company refuses to recognise it. BAC has already announced that it hopes to be able to offer alternative work at its other plants to about 200 of those who are to be made redundant at Filton.

The company also claims that it followed the agreed procedure in the way it announced the redundancies and in its

settlements.

New pilots' 'union' threatens split to BALPA

FINANCIAL TIMES REPORTER

SOME SENIOR BOAC pilots regard this action of promoting part as a negotiator in the long yesterday threatened to split their and provoking a national pilot battle with BOAC over Jumbo jet union when they announced that conflict as being highly irresponsible.

The two leaders of the breakaway union claimed that they away union—the Professional Association—Captain of BOAC's Jumbo jet pilots, Ian Jeffery, a chairman of BALPA about 150 captains as members for four years, and Captain Max Reveler, former chairman of the British Air Line Pilots' Association countered by saying: "We BOAC Pilots' Council who took

Dockers to hear report on pay claim to-day

By ALEX HENDRY, LABOUR REPORTER

BLUE union dock leaders will enclose docks whose basic pay report to a mass meeting of members to-day on the London £55,500 to £59,000 by the end of the year. The enclosed dockers' refusal to meet their 17-point pay claim.

At a joint meeting yesterday, the employers promised a "positive" reply next week. But it was emphasised last night that this was not necessarily a promise to concede any increase.

The blue union—the National Amalgamated Stevedores and Dockers—is not expected to follow the lead of the Transport and General Workers' Union, which has threatened to terminate the modernisation deal.

The decision to terminate the deal, taken by the union's lay delegation committee, has angered many of the 10,500 dockers in the port.

JAMES LATHAM LIMITED

Mr. Douglas Latham, The Chairman, Reports:

Tribute to retiring Chairman, Mr. E. Bryan Latham relinquished the Executive Chairmanship of the Company on 31st March 1971. The Board are grateful to him for his devotion to the affairs of the Company and the wise leadership he has given during his long period as Chairman. He remains on the Board so that his valuable counsel will be available in the future.

ACCOUNTS

The Consolidated Profit & Loss Account shows that Group profit before taxation was £251,508 as compared with £392,443 for the previous year. Profits for the year have been adversely affected by a number of factors; namely the very expensive dock strike followed by the postal strike and the stagnation of the national economy. Costs within our own organisation have been contained, but we have been confronted with increased building charges, particularly in respect of new buildings, maintenance and hire of plant. The volume of Group's trading has remained static, the trading result from £8,574,000 to £8,014,000. Your Directors have transferred £43,665 to General Reserves, and recommend a final dividend of 5% on the Ordinary Share capital. The total dividend is maintained at 12% for the year. The carry forward is £180,060 compared with £179,361.

SUBSIDIARY COMPANIES

Nigerian Hardwood Co. Ltd. Extensions have been carried out to the vehicle repair workshop and sawmill. The Company's assets are being realigned on the basis of current values. Sales of secondary species, particularly in Europe, were poor during the first half of the year but improved in the last quarter. Increased wages in Nigeria have raised the cost of production, which has had an adverse effect on profits.

Richard Graefe Ltd. The factory has been fully employed and turnover has shown a satisfactory improvement.

James Latham (Northern) Limited. Trading commenced during the latter part of the year but no contribution was made to the Group's profits. Turnover is building up satisfactorily. We are confident that a profit will be earned during the current year.

PARENT COMPANY—DEPARTMENTAL REVIEW

The Plywood and Board Departments have increased their trade and profit margins have been well maintained. The Northern Company is now supplying customers in the North who previously took their supplies from London, but this transfer of trade has been compensated by an extension of business from other parts of the country.

The Hardwood and Software Departments incurred substantial extra freight and handling costs owing to the dock strike. The weakness in the value of certain African species has not been compensated. These factors resulted in small losses, but a return towards normal profitability is foreseen.

CAPITAL PROJECTS

The installations at Richard Graefe Ltd. and James Latham (Northern) Ltd. have now been completed.

FORECAST

The capital projects at James Latham (Northern) Ltd. Ossiet, and Richard Graefe Ltd. High Wycombe, form a valuable increase in the Company's assets. Group turnover to date shows a satisfactory trend and trading figures so far available indicate a return to more normal profit levels. There is a reduction in Group borrowings compared with last year, notwithstanding the fact that the capital projects already mentioned amounting to £30,000 have been financed from the Group's own resources.

Importers of Hardwood, Softwood, Plywood and Board.
Manufacturers of Veneered and Hemigrown Timber Merchants.
James Latham Limited, Leaside Wharf, London, E.5.

Rise in gross national product mainly reflects higher prices

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. gross national product last year amounted to £39,077m. (£705 a head), according to the Government Statistical Service. The gross national product is a measure of the value of all goods and services produced in the U.K. before depreciation, plus income from abroad.

In 1969, the GNP total was £38,077m. (£705 a head). The increase of 2.9 per cent between the two years was largely accounted for by higher prices alone, as the real size in the volume of goods and services produced was only 1.4 per cent.

Total personal income (including income from employment, dividends, social security benefits and so on) went up by 10.1 per cent, and income from employment alone—which is 70 per cent of the total—by 10.6 per cent.

Real income increased a higher proportion of personal income than in any year during the 1960s, and there was a marked rise in national insurance contributions.

This increase in personal disposable income was 8.9 per cent, up from 8.5 per cent in 1969.

There was a greater expansion of real income than occurred during the 1960s when the average increase for that decade came to 2.4 per cent. There was an advance of 3 per cent in consumer spending between the two years, and rise of half a percentage point—to 8.5 per cent—in the savings ratio.

The share of employment incomes in total income was, at 70.3 per cent, greater than the went up by 1.1 per cent in volume average for the decade of 6.82 to 70.4 per cent.

Total corporate income went up replacement costs after deduction of 4.0 per cent between 1969 and of capital consumption, is estimated at 117,000m. at the end of 1970. Nearly a half of the total stock in the public sector, one-third in the company sector.

The country's total gross fixed investment in buildings, plant ture 1971. Central Statistical Office machinery and other capital assets blue book; SO, 75p.

Where the £ went

	Current prices	Constant prices		
1960	1970	1960	1970	
Food (Household spending)	23.0	20.4	15.5	13.3
Alcohol	5.7	7.0	5.8	6.6
Tobacco	6.7	5.5	6.9	5.3
Fuel and light	9.8	12.5	10.7	11.3
Clothing, footwear	4.4	4.2	4.6	5.4
Purchases, running costs of cars, motor-cycles	9.8	8.4	9.6	9.4
Household durables	6.0	8.5	5.3	8.8
Other goods	4.9	4.1	4.6	4.3
Travel, entertainment, other services	15.1	19.4	18.5	18.5
	100.0	100.0	100.0	100.0

which assets are valued at current prices fell from 13.9 per cent (1960 average) to 11.8 per cent. Britain's net capital stock, in which assets are valued at current

total corporate income went up replacement costs after deduction of 4.0 per cent between 1969 and of capital consumption, is estimated at 117,000m. at the end of 1970. Nearly a half of the total stock in the public sector, one-third in the company sector.

This year, the THF companies carried around 65,000 package-tour passengers. Over the past few years, the number of hotels and resorts featured has been drastically pruned to aim for quality rather than quantity.

This year, to the surprise, understand, of the THF main Board, the travel interests will make money.

BOAC deal with Trust Houses Forte

By Arthur Sanders

TRUST HOUSES FORTE and BOAC are completing a mutual marketing deal to offer THF organised tours for Americans in Europe.

Under the deal, BOAC will distribute 150,000 THF brochures in the U.S. and could carry 15,000 Americans to Europe as a result of the deal.

Part of the deal is to be at least part of the time in THF hotels.

The deal is all part of a revamping that continues within the holiday interests of THF.

The interests, almost entirely within the Forte branch of the group, include Milbanke (Flair) and Hickie Borman.

Part of the American project, the THF plans include a continuation in the package-tour business "aiming for a modest 12.5 per cent increase in passenger carrying" but a deliberate pitch for the up-market business.

THF has no intention of taking on Thomson and Clarksons.

This year, the THF companies carried around 65,000 package-tour passengers. Over the past few years, the number of hotels and resorts featured has been drastically pruned to aim for quality rather than quantity.

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Rapid growth

Last night, Mr. D. A. Brice, managing director of the travel division, said: "Unlike most of our competitors, it was not our intention to put all our eggs in one basket."

Sir Frederick, a director of John Laing and Son and formerly of the National Development Office, Nationalists, said in Belfast that the town's mixed community needed a degree of neighbourly trust.

He said: "A mixed community should aim at attracting industry to itself, to self-sufficient communities which is going to take a long time to rebuild."

Sir Frederick was sceptical of political solutions to Ulster troubles. He ruled out proportional representation or a coalition and asserted that the abolition of Stormont was no answer.

The object would be to give a better life to those who live in Ulster towns, to turn men's minds from bitterness to make a better different race and religion cannot live together in their present

"A predominantly Unionist town could not bear the strain of a predominantly Nationalist town. Why not see if they new town would have a chance where far better conditions?" he added.

"As a group, we have achieved an annual turnover in excess of £1m. and a profit on this, which by current standards could be described as very useful."

The reference to "eggs in one basket" came because although THF has rationalised its packaging programme it still markets a variety of products under various labels—Flair, Hickie Borman, Informal, Swans Hellicnic, Allways and Fourways among them.

Although each machine contains sophisticated components, their total number was not large. These production rates are certainly quite practical, especially when judged against the fact that production facilities in all three countries will be available."

Dr. Parry cited five other factors that would influence the scale and timing of construction of large centrifuge plants by the tripartite companies. First, the rate of increase of U.S. enrichment prices, particularly as power costs

New moves for nuclear 'club'

BY DAVID FISHLOCK, SCIENCE EDITOR

GENEVA, Sept. 8.

THE ANNOUNCEMENT of a new increased. Second, the timing and cost of expansion plans for U.S. enrichment plants. Third, to what extent they might enter into the field of reprocessing.

Initially, this "club" is expected to be another tripartite treaty with customers, which in turn would influence the timing and cost of construction. Fourth, the scale of the competition for the market.

The marketing organisation for reprocessing will be registered in West Germany.

Opposition to the American project is the option of building the first big new reprocessing plant in Europe, probably around 1980, with a capacity of 35 tonnes of plutonium per year.

Under the American project, the THF plans include a continuation in the package-tour business "aiming for a modest 12.5 per cent increase in passenger carrying" but a deliberate pitch for the up-market business.

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Estimates

German estimates of the cost of completing the first phase of the tripartite centrifuge project are twice as high as those given hitherto, nearer £50m. than £15m.

said a German official. It has been proposed that the three countries should abandon their national prototype projects agreed under the Tripartite treaty, to expedite the design of a truly tripartite prototype centrifuge plant.

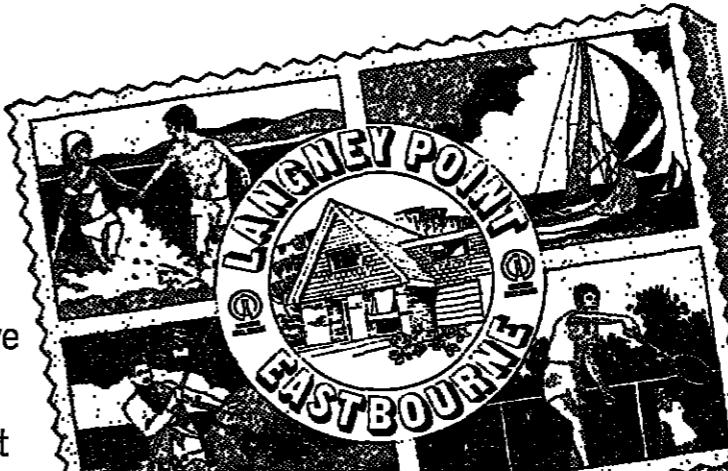
As was reported in the Financial Times earlier this week, a preliminary pooling of design data on the three projects has confirmed the basic logic of collaborative development—that each country has special expertise and experience to contribute.

The problem—seemingly insuperable at present—is to find an immediate start on a March 2 centrifuge combining the best features of each design so that all three are well advanced with their national projects. Even the Germans, who have not yet begun to install centrifuges for their new factory at Almelo, have nonetheless already ordered the machines and equipment.

VIEWSPORT TO SCREEN FIGHT

VIEWSPORT, a William Hill subsidiary, will transmit by large screen closed-circuit TV the forthcoming championship fight between British heavyweight champion Joe Bugner and Jack Bodell.

Who is taking 1,000 families to the seaside?



Rush & Tompkins have an enviable reputation as builders. Their client list is proof of their capability. But they are also substantial developers.

Their 1000 dwelling development at Langney Point, Eastbourne, is an example of the way they have mobilised their skills to provide reasonably priced homes. They are doing the same sort of thing in South Wales, Kent, Wiltshire, Cambridge and Scotland, and even in the South of France.

They are also developing industrial estates and offices. Their own head office building is one of the largest decentralised office blocks in London. And it's a sound investment too.

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The unique qualities of the Rex/Zanussi equipment are many, but for brevity here we list three. It is made in the Common Market, a benefit not enjoyed by Swiss, Swedish or American equipment. It is built to handle the coming revolution in minimum care fabrics—the Rex washers and dryers have matched programmes to provide this facility. Its design and engineering is happy combination of Italian skills and specifications set down by Standrette Ltd. as a result of its long practical experience in the UK laundrette business.

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Laundries

This Financial Times Survey coincides with The International Laundry, Dry Cleaning and Allied Trades Exhibition which opens at Olympia, London, to-day, and continues until 18th September.

Moves to more specialisation

By PHILIP GARNER, Technical Editor, Laundry and Cleaning International

To-day marks the opening of the International Laundry, Dry Cleaning and Allied Trades Exhibition in London. It is almost six years since the last international trade show here. During the course of the last exhibition in 1966 the Labour Government announced the abolition of investment grants. This had the effect of curtailing the launderer's re-equipment plans.

This was followed by other governmental action such as the Prices and Incomes Board's examination of laundry and cleaning prices, the implementation of the Selective Employment Tax, a heavy burden for a labour intensive industry and so on. The industry also had to face rising labour and other costs.

As a result there are now fewer than 1,000 plants producing domestic linen services. There is every indication that the number will decline still further as volume continues to fall.

While still representing a major proportion of the industry's total revenue, it is significant that, when measured in pounds dry weight, the laundrette section handles a greater volume of family washes annually than does the domestic sector.

There is little evidence therefore, whatever the price structure adopted, that there will ever be a significant growth in the demand for domestic linen service. This phenomenon is not confined to this country, for it has already taken place in the U.S. and is now taking place in the industrialised countries of Europe.

With the decline in the utilisation of domestic linen services there has been a corresponding growth in the demand for linen, towel and workwear rental services. These have become the most important sectors of the industry. The special requirements of linen and workwear processing plants and the centralisation of hospital laundry facilities have had effects on the design of plant and equipment.

Linen services

Laundries who have specialised in the production of domestic linen services have benefited from the research and development of new machines and systems.

The industry therefore, is more capital intensive than ever before, and the reliance on skilled labour grows less and less. The production rates in the specialised plants have risen dramatically, and nowhere is this more apparent than in linen and workwear hire plants, where production has risen on an operator/hour measurement by a greater percentage than in almost any other industry, whether service or manufacturing.

Managements look for production rates in excess of 100 pieces per operator/hour and in some cases it is even higher depending upon the degree of specialisation. This compares with a figure of 25 pieces per operator which was expected of a reasonably efficient domestic laundry.

Use of machinery

Linen hire companies have standardised linen, towels and so on so that greater use can be made of machinery to perform the tasks that previously required women operators.

In workwear plants, the introduction of polyester/cotton garments as replacements for 100 per cent cottons has had a beneficial effect on production rates and the return on capital.

The polyester/cotton garment has a service life of some 31 months compared with the average 18 months expected of a cotton coat. Styling has been improved and the workwear has become more acceptable to the wearer. Specialist construction ensures that the garments look well and last well throughout their life.

The effects of this long life and easy-care characteristic has

been to improve the rate of production and give a faster turn-round. This has enabled many workwear companies to offer the better quality polyester/cotton garments at rental prices which compare favourably with those for 100 per cent cottons.

Hospital laundry managers and purchasing officers are becoming increasingly aware of the advantages of the new blended fabrics and there is now a steady changeover to the new garments. In this way the laundry can offer a better service to doctors and nurses.

The increasing emphasis on specialisation has led to the design of rationalised production systems. No longer are machines bought as single units. Each machine is now an integral part of flow-line production unit.

Continuous washing machines with their associated moisture extractors and continuous conditioning tumblers have resulted in the "labourless" washroom with the linen being automatically handled by hand during its passage from the soiled linen sort-

ing room to the finishing department. Only one man is required to maintain the wash supply tanks at appropriate levels and concentrations.

Wash process

In some high capacity laundries on the continent the wash process supplies are delivered already prepared to the correct concentration in tankers, so that even this supervisory task is eliminated.

Modern washer-extractors too, are part of the flow-line production unit. One operator can control a number of these fully automated machines and produce in excess of 3,000 lbs per hour. A later introduction to this country is the cageless washing machine with a capacity of 800 lbs. Working on a 17-minute wash cycle, one of these machines can produce more than 3,000 lbs of clean linen per hour and the manual effort concerned in the control of the machine is minimal.

New equipment has made the "pressless" press room possible where ten years ago it was but a vision. Where previously the press room was equipped with rotary or scissor presses needing the attention of skilled workers, the department now has cabinet units capable of finishing almost all the shaped garments as well as capital equipment. Even though the industry has made tremendous strides in improving plant performance still better results will be achieved in the future.

Steam tunnels are capable of producing more than 700 garments per hour and are without doubt the most highly productive finishing system the industry has yet seen.

The productive requirements of workwear rental laundries will see the development of complete systems for washing and hotel laundry, using all polyester/cotton bedroom linen. These, it is claimed, will reduce the cost of linen servicing to the hotelier by as much as 40 per cent. Inspired by the interest being shown in "in-hotel, no-press" laundries, the equipment suppliers are already looking at the workwear rental business, where using the same techniques they can provide a workwear service at a considerable reduction in cost to business managers.

As laundries tended to become more specialised in their operation, their requirements lead to a new range of highly productive systems. Any launderer who attempts to process linen rental items, workwear and domestic linen through the workwear rental management same production line is doomed to failure.



The Baker-Perkins Jaxon Stream-Line continuous washing machine which is used in a complete production unit.

New ideas in dry cleaning

By PHILIP GARNER

Two factors are likely to influence the future development of the drycleaning industry. One is the introduction of the professional fluorocarbon solvent drycleaning machine and the other is the pre-payment system as a marketing tool. When the totally enclosed perchlorethylene drycleaning machine was introduced by Neil and Spencer Ltd, in 1949, it altered the image of the drycleaning industry throughout the world. No machine development has had such a marked effect since that time.

Conditions are changing, however, and there is an increasing demand for a wider range of services. The public want low cost economy services, this is evidenced by the growth of coin-op drycleaning and semi-finished services, but there is also a growing market for quality services with reasonable prices for those garments at equipment and so on, are all retail charge.

The modern fluorocarbon machine has been developed over a number of years. Although it follows the basic solvent closely approaches the ideal, it is stable under dry cleaning conditions, and its low boiling point and therefore low drying temperature means no adverse effects of permanent press finishes or blended fabrics.

Furs, suedes and leather can be cleaned without recourse to re-oiling or other finishing techniques. As a solvent it is less aggressive even though its solvency power is sufficient to properly clean all conventional fabrics. FC 113 value as white spirit which was the main cleaning solvent for many years.

Dry cleaners investing in a fluorocarbon machine have the opportunity to clean a wider range of garments than ever before, particularly those which have been classed as problems.

Growing market

Thus this type of machine is best suited to meet the growing market for more and better services. There is an increasing demand for fluorocarbon solvent machines and it is certain that within the foreseeable future they will command an important position as tools for production and profit.

Dry cleaning sales and marketing techniques have remained virtually unaltered since the first dry cleaning receiving shop was opened over 100 years ago. There had been no change in the techniques which the multiple cleaners have used to promote more dry cleaning. Everyone almost without exception, relies on cut price offers to boost volume. Once the remedy for idle works in the low January—February season they are now spread throughout the year.

The sales organisation in unit

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LAUNDRIES II

Importance of research

By J. LEICESTER, Director of Research, British Launderers' Research Association

Laundering—craft or tech? 25 years ago, development for the expression of moisture technology? The former may well be machines on the batch trans... between the various stages of

900s, but since the formation of the early system with counter current washing and rinsing, have been true up to the early 1960s with the continuous tunnel design research Association during washer, whereby the work pro-

cesses on the Archimedes screw principle through the basic science of laundering.

The research and development has provided major support for the machine from wash to final

rinsing, or the completely automatic tipping washers all illus-

trate further major developments that have stemmed from changing activities.

Detergency, once the major area of research activity and one

giving high cost benefit returns. The third generation of wash-

ing machinery, already in com-

mercial production, employs the

revolutionary concept of con-

tinuous washing of individual

articles or cabinet towelling on

a conveyor belt principle. The

mechanical action of a rotating

tumulus washing of individual

cycles are combined in a kinetic energy of high-pressure

single machine is a far cry from

the relatively simple wash wheel coupled with pressure nip rolls

and traditional fibres, such as polyester/cotton blends, has

continuing research and de-

velopment effort being devoted

towards improved methods of

finishing. Essential to the need

for improved output and

reduced labour utilisation, it

is also stimulated by the change

in physical characteristics of

the textile materials processed.

The increasing usage of man-

made and mixtures of man-made

and traditional fibres, such as

collaborative basis with laun-

driers, engineers, firms supply-

ing detergents and chemicals to

the launderer and with the tex-

tile industry.

The research association,

financed by industrial subscrip-

tions, fees for services and a

Government grant, spends ap-

proximately £130,000 per year

on research and development,

including technical and informa-

tion services on all aspects of

laundering. Of this total about

£50,000 is currently spent on

identifiable projects. It is

interesting to note that this

shift in emphasis from deter-

gency research to engineering and

chemical engineering de-

velopments has meant that the

results of the research associa-

tion's work are much more

dependent upon the engineer-

ing industry for commercial

exploitation and implementation.

Thus, to the launderer, it might appear that

they are not receiving the same

amount of direct benefit as

accrued from the earlier work

on detergency and washing pro-

cesses. It also means that the

result of the RA's work reaches

the non-member who con-

tributes no financial support,

just as it does to the member

who pays for the early stage of

the projects. This is a situation

that cannot easily be controlled

—in the interests of an industry

that has no R & D facilities,

it can only be hoped that the

increasing support, still so

essential for the future of the

industry, will become available.

In the washing sector many

developments carried out in

conjunction with the engineer-

ing members of the research

association, have produced out-

standing improvements in pro-

ductivity and materials usage.

Over the past 15 years, average

productive output per operator

hour for direct labour has

increased from 300 lbs per

operator hour to 1,000 lbs per

operator hour. Even assuming

that wages over this period have

doubled, a saving per ton of

work processed of around 75p.

Over a similar period, water con-

sumption per lb of work pro-

cessed has been reduced from

6 gallons per lb to 1 gallon per

lb; on the basis of rising cost

of water, this represents a

potential saving of £750,000 per

annum.

All these could come to the

laundrettes provided services

are tailored accordingly and a

sound sales and marketing

policy is adopted.

Selling their services to the

housewife is something which

the industry has not done well

in the past but now it intends

to do something about it. This

year has seen the formation of

a federation of self-service

laundry organisations. One of

their briefs is to promote

laundrette services and to en-

courage a greater use of the

facilities offered.

Other facilities

There are others who believe

that the profitable future for the

laundrette operator lies in ex-

tending his services with a

multi-service unit. These are

large attended shops offering

not only washing facilities but

also dry-cleaning, shirt pressing

and laundry services, shoe re-

pairs and possibly providing re-

freshments or coupled with an-

other service such as hairdressing.

Certainly in areas where

the majority of customers come

by car this one-stop shopping is

a definite attraction.

Equipment for both the

laundrette and coin-op clean-

ing services has kept pace with

the changing fashion scene with

permanent press programmes

on washers and dryers and fluoro-

carbon solvents widening

the scope of dry-cleaning.

So the laundrette as the

fabric care centre of the future

is very much a possibility pro-

vided the operator is prepared

to extend his services and to de-

rive new methods to cope with

the new fabrics, many of which

are already on sale in the High

Street shops.

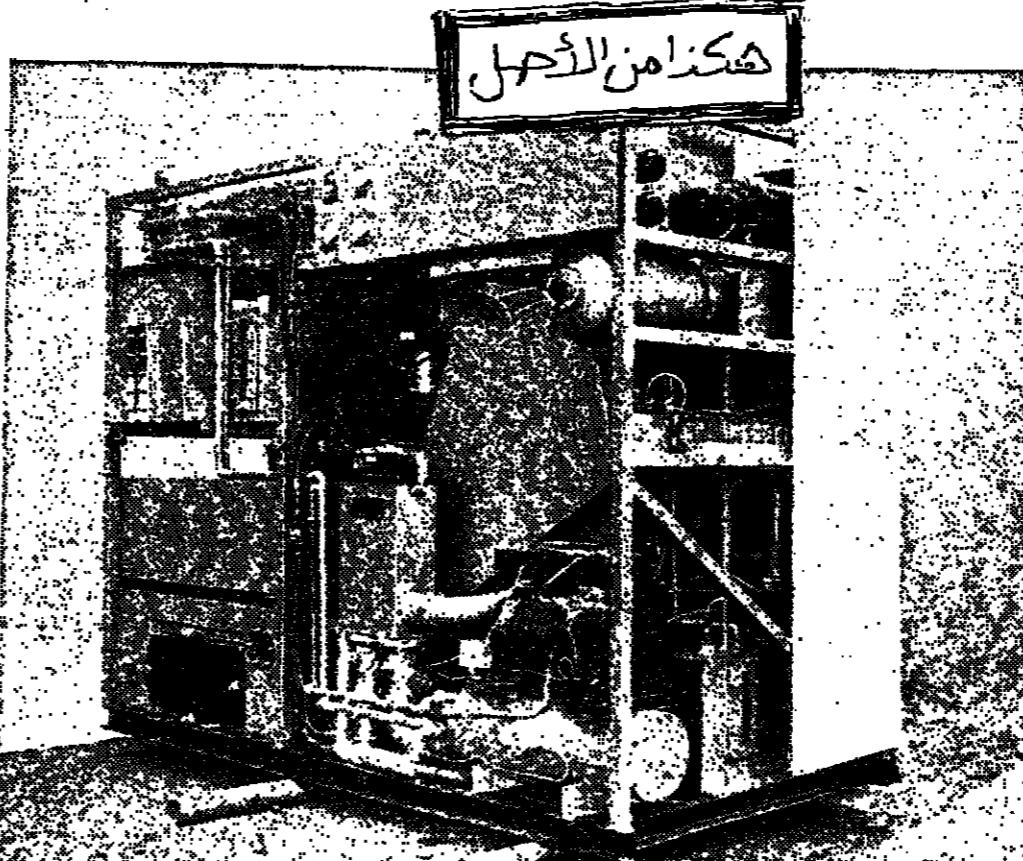
Of the many textile develop-

ments taking place knitted fab-

rics are forecast to be the one

with the greatest growth poten-

tial and the increasing use of



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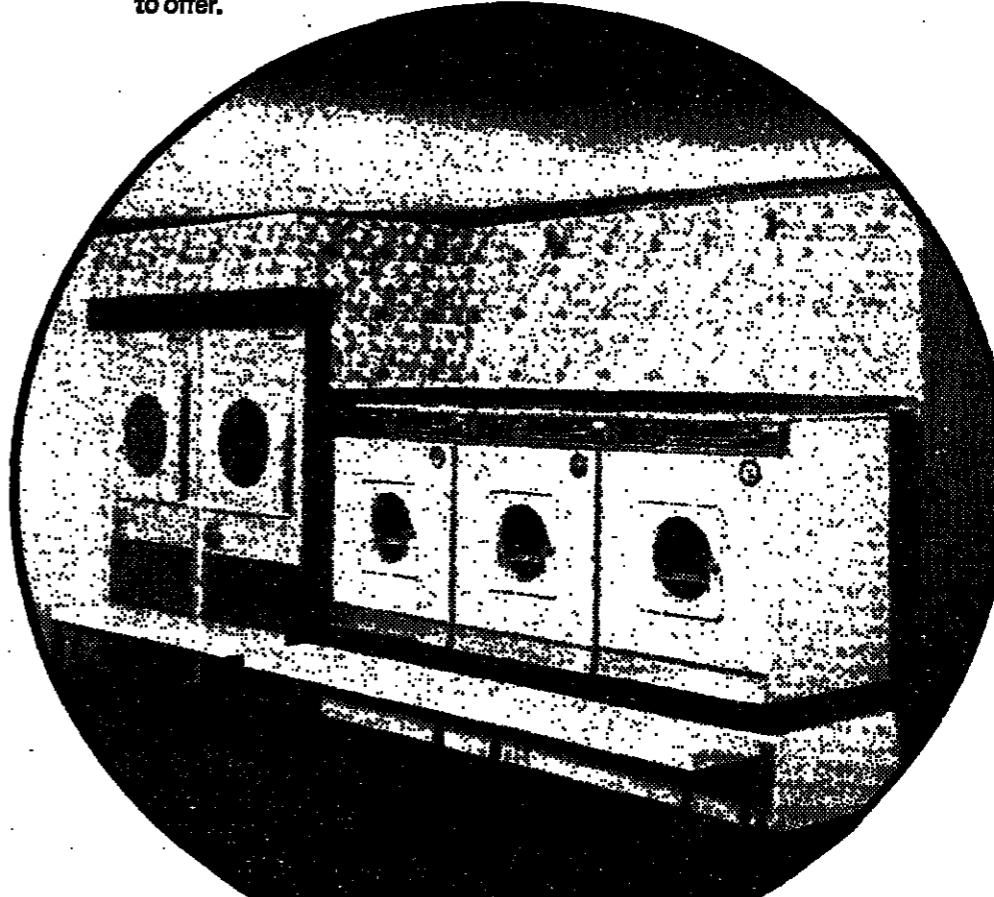
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- 4 Holiday caravan-site operators who require a fully-professional, automatic, coin-operated service needing little or no supervision.

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Small merchant bank seek 40 with 10 years experience in sales coming with progressive stockbrokers offering partnership prospects. Preferably with a medium commercial concern with a strong financial base and a knowledge of stockbroking. Valued money is obtained from the pre-arranged deal. Available for interview. Please write Box A.2197, Financial Times, 10. Cannon Street, EC4P 4BY.

YOUNG AMERICAN

Vice President of NY Stock Exchange member firm seeking permanent position in London or Europe. Sales and managerial experience and ability extensive. Write Box A.2194, Financial Times, 10. Cannon Street, EC4P 4BY.

EXPERIENCED MEMBER Dealer, small clientele, seeks change—Write Box A.2195, Financial Times, 10. Cannon Street, EC4P 4BY.

COMPANY NOTICES

NOTICE OF REDEMPTION

To the Holders of

The Flintkote Company

4% Debentures due October 1, 1980

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Three of the Memorandum and Articles of Association between The Flintkote Company and Bankers Trust Company, as Trustees, the Trustee has selected by lot for redemption the sum of £10 million of the principal amount thereof plus interest accrued to the redemption date, \$147,000, principal amount of the 4% Debentures due October 1, 1980 bearing all the following numbers:

Compt. Debentures of £1,000.

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11 571 859 1098 1322 1510 1758 2135
15 581 860 1098 1323 1511 1757 2139
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THURSDAY SEPTEMBER 9 1971

Politics and profits

TWO INTERESTING pieces of information have been published within a few hours of each other. One has been the news from the Confederation of British Industry that 175 of the 201 leading firms approached by the President have signed an undertaking to limit any unavoidable increases in prices to 5 per cent or less up to July 31, 1972.

The other item of news has been the publication of the new "National Income Blue Book," which gives details of the declining trend of profits over the last decade. Even a cursory glance at the latest Blue Book reveals the great squeeze which has been operating on the cash flow and the rate of return of the corporate sector.

Downward trend

Corporate earnings, measured in any meaningful sense, have been on a long term downward trend, which was aggravated by severe short-term pressures. Over the average of the decade 1960-1970, corporate profits represented 13.9 per cent of total domestic income, but by 1970 they were down to 11.6 per cent. This is a fall of about a sixth—and the method of comparison very much understates the extent of the downward drift. Between 1969 and 1970 income from employment was up by 12 per cent, despite the decline in the working labour force. Company trading profits on the other hand were virtually unchanged, if a proper allowance is made for stock appreciation. On this basis trading profits in both 1969 and 1970 were some way below the 1968 level; and this was during a period when the CSO index of all prices rose by 12 per cent.

The Blue Book does not publish direct figures on the rate of return; but some revealing comparisons can nevertheless be made. Between 1960 and 1970 the net capital stock of the company sector slightly more than doubled. During this period trading profits, deducting stock appreciation, rose by less than a fifth. Total company income has been cushioned by a rise in income from abroad and in non-trading income—a large part of the latter reflecting simply higher interest rates.

This drastic reduction on the return from an investment inside British industry can hardly be advised to give the profit motive a thought.

Moscow's new

Westpolitik

THE PRESENT Kremlin leadership has tended to be as conservative in its travelling habits as it has been in its foreign policy-making. It has preferred, by and large, to have people that matter in the outside world to come to Moscow rather than have to go a-courting itself. For this initial reason, the announcements that a number of trips abroad are to be made very soon by Messrs. Brezhnev, Kosygin and Podgorny—most of them in an unprecedented hurry to the non-Communist area—should be given close attention.

Activity

The timing of these announcements is one of their more interesting features. They have been made in the wake of a period of unusually intense diplomatic activity in other parts of the world, and this activity has manifestly encroached on areas in which Moscow has very considerable interests. It would be understandable, therefore, if Moscow had now decided that the time was ripe to make up lost ground, and quickly. It is questionable, however, whether this ground will be made up in such capitals as Oslo, Copenhagen, Algiers or Belgrade.

This is partly because Soviet foreign policy-makers have suddenly found themselves with a reputation for being caught wrong-footed, and there is some ground for such accusations. President Nixon's announced intention to go to Peking—perhaps to reach an understanding on Vietnam, behind the Russians' backs—caught Moscow unawares and disturbed it.

On the other hand, the Russians have gained considerable international kudos from the recent Berlin agreement, and their new-found willingness to go globe-trotting should be visited is distinctly on the seen as much in the light of this

increase.

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ECONOMIC VIEWPOINT

Unemployment can mislead

BY SAMUEL BRITTAN

SOONER OR LATER people drift and, even if a trend can be discerned, its meaning is far from the currency situation from clear. What we really want to know is not just the show no early sign of being movement of output itself but resolved — to the domestic variation in the amount of economy. Indeed, the element excess capacity—and this is a management of their home difficult concept to formulate, is too high. This could be, for economies may well be the best let alone measure. Moreover, if we are interested in inflationary contribution that all governments can make towards a more harmonious international money system.

It is quite impossible to discuss economic policy on the reflection to believe that the state of the economy without use of global unemployment some general overall indicator percentages in this way does. The global unemployment per cent has been prompted by a paper by Lord Robbins on "Full Employment and the current state of the domestic as an Objective" in his latest economy. It is the index which volume "Money, Trade and economists have been accused International Relations". Lord Robbins remarks that such overheated, in a slack condition, or in a healthy in-between situation.

Quick guide

The movement of unemployment weeks and is a sign of industrial mobility. The second kind, which may involve family men waiting for months with little or no longer-term prospects. An increase in output of 4% per cent of securing employment. The first kind may be slow nor fast. But if one observes that after allowing for regional flavour. Unemployment lags, it is associated with in the Midlands and a failing rate of unemployment. South-East has usually been of it is reasonable to infer that it is transitional variety, and it is faster than the underlying has often co-existed with a tight growth of productive capacity, labour market in which and that sooner or later there is bound to be a slow-down, perhaps preceded by a payments crisis.

The labour market is, moreover, a better quick guide to the longer-lasting variety. Because industrial production figures of the co-existence of different arrive later, their movement of unemployment and economists about the misleading nature of the overall

percentage, its use in economic which the economy ought to be, discussion is bound to cause confusion of language it looks as if he is; and the argument exists where responsible economists believe that the pressure of demand in the economy at very high pressure; and if it transpires that this pressure can be kept up only at the expense of accelerating inflation, the resulting frustrations and disappointments become a threat to the working of democracy itself.

Ivory tower

If, however, anyone is frank enough to say that the statistical unemployment percentage is too low, or should not be allowed to move lower, this is immediately misunderstood as a callous demand by desiccated men in ivory towers for the enforced idleness of more of their fellows. It is quite impracticable to explain in every Ministerial briefing and every newspaper article that the unemployment figures are merely

simply involve people moving from job to job after a few

months and is a sign of labour market conditions and as the diagram shows, that the absolute numbers are picture they give is less open to misunderstanding. Those economists who believe that there is some balance of the labour market, beyond which it is unfilled vacancies can be too dangerous—and perhaps im-

possible—to go in the longer run, cannot explain each time vacancies can mean labour they use this concept that they shortages and demand in would be delighted if this situation. While the instinctive reaction of the general public is to regard zero as the optimum unemployment

The result is that the economic specialists, and the ordinary citizen and politician, use the vacancies.

unemployment figures in two entirely different ways. The unfilled vacancies is much more ordinary citizen who dislikes a public relations operation, necessary though the latter sides in the argument between is. It so happens that the trend economy was working under a very heavy pressure of demand.

better guide to the state of the labour market. As can be seen from the diagram it often signals an economic turning point a little earlier than does the unemployment trend; and it has rarely given a false signal.

More important, a sea-change took place in the meaning of the unemployment figures as a labour market indicator in the middle and later 1960s. From

then onwards an unemployment percentage became

associated with a tightness in the labour market—whether measured by industrialists re-

ports, overtime working or unfulfilled vacancies themselves,

which previously required an unemployment percentage over half a per cent lower to achieve.

Thus the 2.3 per cent average of wholly unemployed which prevailed under Mr. Jenkins in 1968-69 was equivalent to 14.2 per cent, six years before.

Similarly, the 3.8 per cent which has prevailed this year

would be equivalent to not much more than 2.5 per cent in an earlier period.

They are, of course, by no means a perfect indicator. But

in the public interest that whole schools of economic thought

should be dismissed through misunderstanding or misrepresentation.

Moreover, there is no need for the dialogue of the deaf to persist. For there exists a more acceptable alternative way of discussing the global movement of the labour market; and that is by means of unfilled vacancies.

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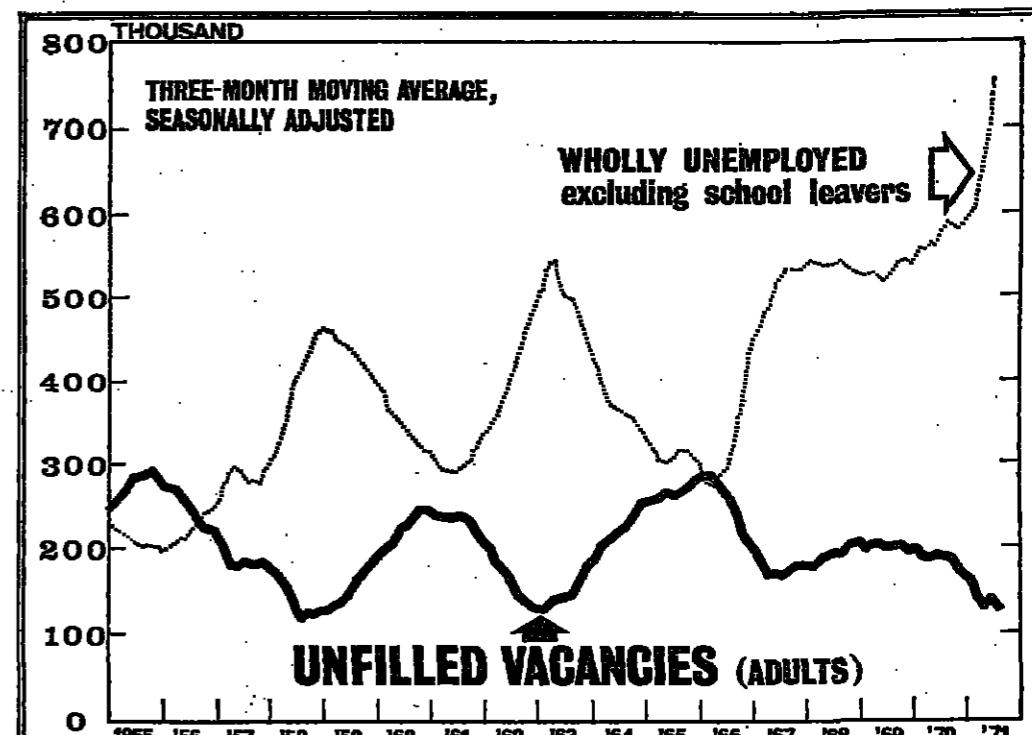
a more acceptable alternative

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In the post-devaluation period two indices cannot be put certainly be influenced by published in 1968-69 and early 1970, the together, and unfilled vacancies policy, and in the long run a labour market very different unemployed to give an idea of the net position. Unfortunately, method of treatment. The us characteristics of the unemployment indicator figures already discussed, other than unemployment itself, such as the existence of people can help to clarify the distinction between these two sets of evidence. The unfilled vacancies, make this influences—the structural one and the general state of demand

seen from the diagram that the only recent occasion on movement of the domestic economy and the pressures on the labour market I shall i future use unfilled vacancies as my main indicator; and this is a course which I would recon

meant to others. There are t

This shift in the meaning of the unemployment figures is partly due to redundancy paymen

tments and higher unemployment benefits, which give people

more time to look for jobs and make it less urgent for them to take whatever comes up. If so,

they use this concept that they shortages and demand in

would be delighted if this situation. While the instinctive

balance could be achieved with a five reaction of the general

public is to regard zero as the optimum unemployment

percentage. It can be seen from the diagram that it cannot fall lower than

nought would make it unreliable in a depression, but on balance it is still the best available indicator for the sorts of variation

in the labour market that we

would prove under really severe recession conditions. The fact

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COMPANY NEWS + COMMENT

Steetley's first half profit expansion

FIRST HALF pre-tax profit of the Steetley Company increased from £2,663,000 to £3,325,000. While expecting the year's figure to be up on the £5,177,000 for 1970, the second half profit may well be lower than that of the first, says Mr. N. M. Peach, chair-

The increase in sales—£3,237,000, against £1,628,000—and surplus before tax in the first half reflects mainly the inclusion of Berk activities but also better company trading.

Of the increase in profit of £657,000 approximately £400,000 arises from the inclusion of Berk and the savings in overheads achieved on integration.

The results were in line with budget despite difficult conditions in the U.K. In particular, steel products fell by 11 per cent. The steel industry is still an important customer and the fall in production is greater than forecast.

That profits have still advanced despite such a setback demonstrates the extent of successful diversification, the chairman adds.

Mineral extraction and processing activities including sand and gravel and ready-mixed concrete did well. Although conditions were difficult in chemicals profits showed little change. The high-temperature ceramics results were poor, but Canada made a greater contribution.

As already announced 1971 is a year of consolidation and study of the opportunities presented by the acquisition of Berk, the full benefit of which will not be felt probably until the next three to four years. Sale of the 50 per cent share in St. Albans Sand and Gravel companies and BCA Pharmaceuticals—reduced the trading surplus by £200,000 compared with the second half of 1970 but bank interest was only partially covered.

The effects of the Chancellor's measures taken to revive business confidence and stimulate the economy in the U.K. have yet to show tangible results in the group's business. Difficult conditions are persisting in chemicals and ceramics in the third quarter.

First half total profit was £1,628,000, down £300,000. External sales £1,237,14,56, up £1,220. Trading surplus £4,974,3,578, down £1,220. Profit before tax £1,129,1,125, interest payable £41,38,138. Profit before tax £3,237,2,288, up £657,000. Taxation £1,398,1,125,1,113. Attributable £1,863,1,124,1,175. Less investment income.

Berk results are included for second half 1970 and first half 1971. The 1970 figures have been adjusted for the reduction in U.K. corporation tax and include associated companies in the 1970 annual accounts.

An unchanged interim dividend of 2p per 25p share is declared. The 1970 total was 5.25p.

● comment

Despite its recent diversification, Steetley is by no means able to shrug off a steel recession, and the big fall in steel production which began around last March, and has continued longer than many expected, has left its mark on the group's earnings. The forecast implies that the second half may produce only around £3m pre-tax against £2.5m last time. This could be a cautious figure, but it was enough to knock 16p off the share price last night at 67p, with a prospective p/e of perhaps 17. However, the building materials operations are doing well, and in the past Steetley has recovered fairly quickly from its setbacks; with several important capital projects coming on stream and with economic improvement widely forecast, next year could bring a much better result.

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Bishopton Property	20	5	Paul (W. H.)	22	3
Border TV	23	3	Pell (Oliver)	22	3
British Enkalon	22	1	P. & O.	20	5
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Setback for Fox's Biscuits

PRE-TAX profit of Fox's Biscuits fell from £149,358 to £63,576 in the year to May 31, 1971, after falling £1,364 down to £73,985 at half-way.

The dividend is cut from 15 per cent to 10 per cent with a 5 per cent final.

Tax was £5,423 (£74,000) after crediting £17,577 (nil) over-provided and net profit came out at £55,152, against £75,358 for 1969-70.

Directors say the short term forward position will continue to be difficult, but that additional action to be taken should bring improved results.

● comment

A 57 per cent profits fall at Fox's Biscuits is the culmination of a downward trend that started towards the end of 1969-70. Sales were up 12 per cent, but net profit with a 12 per cent rise in turnover (to £4.4m), largely reflecting higher prices. The company's difficulties have not been eased by rising raw material costs, given the way wheat prices have stayed high in the U.K. The postal strike (which delayed debt collection and resulted in heavier borrowings) and electricity cuts which at times disrupted production. No immediate turnaround is expected for though current sales are running ahead of the 1970-71 level, margins continue to narrow. Any recovery hopes are now pinned on attempts to adjust to supplying biscuits to mass outlets in the North of England, and a fully taxed p/e of 11.3 at 35p appears to bank heavily on this.

Growth at B & I. Nathan

DIRECTORS of B. & I. Nathan, furniture manufacturers, are lifting the interim dividend by 3 per cent to 8 per cent on a pre-tax profit of £88,000 for the 28 weeks ended July 9, 1971.

At this stage last year, the company showed £32,000 pre-tax, and went on to produce £26,581 for the full year, paying dividends at 10 per cent.

Chairman Mr. Jerrold Nathan says current trading indicates that the remainder of the year will be "a less profitable" and the Board confidently expects continued progress.

He reports that, as forecast in his annual review in April, turnover, order intake and outstanding orders show substantial increases. The increase in production is mainly due to the benefit of investment in plant, whilst the sales has resulted from the success of the 1971 range coupled with the growing effect of specially built-in-store displays.

As far as the future goes, we are still seeking ways of increasing our output whether by capital investment or acquisition, and I am confident our growth will continue," Mr. Nathan adds.

● comment

Following its recovery last year, B. & I. Nathan has continued to surge forward in 1971 with first-half profits up 69 per cent pre-tax which keeps the group firmly in line with the current upward trend revealed by other furniture companies. With demand at a high level throughout the six months, Nathan has been able to take full advantage of benefits from its extensive capital investment programme which started in 1967. There has so far been no sign of any slackening in demand and the group has in fact found it necessary to subcontract other companies to manufacture furniture to Nathan's specifications. It seems reasonable therefore to expect annual profits of at least £150,000 which puts the shares at 67p on a prospective p/e of 7.3 where they seem fairly attractive.

Chairman's Statement Page 22

City of London Brewery Trust

The directors of the City of London Brewery and Investment Trust are confident that revenue for the current year will be at least maintained and are "reasonably hopeful" of increasing the dividend.

As reported on August 26 group pre-tax profits for the year to June 30, 1971, was £1,286,871 (£1,217,862) and the dividend 15 (14) per cent.

Year-end quoted investments—at market value—were £1,21m. (£24,07m.). Excess of book value was £18,63m. (£15,00m.). Total assets, less current liabilities, amounted to £1,35m. (£24,55m.), and net asset value per 25p Deferred unit was 11.7p (8.7p).

Investments are mainly within the U.K., British Commonwealth and South Africa. Less than 1 per cent in value of the portfolio is in the U.S.

The 20 largest holdings total (at market value) £10,45m. or 34 per cent of the portfolio. They include Allied Breweries £2.75m. and Bass Charrington £1.41m.

Meeting, 3, London Wall Building, E.C. 2, September 30, at 2.30pm.

Writ against Crystale

Intel Connectors and Mr. Beanie Linden, chairman of Lind-Air Group, have issued a writ for damages against Crystale (U.K.) Ltd. in connection with the alleged withdrawal by Crystale from an electronic connectors consortium negotiated in June.

The writ alleges full repudiation of a contract made on June 14, wrongful use of information given in confidence, and unlawful detention of docu-

ments containing such information, or part of it.

The plaintiffs are seeking an injunction preventing Crystale from using or disclosing for any purpose whatsoever any of the confidential information and from dealing with any of the plaintiffs' customers, suppliers, stockists or manufacturers in relation to goods

which are the subject of the information.

Mr. Linden and Mr. Linden are also seeking the return from Crystale of copies, etc., of the confidential information.

The deal which is now the subject of the writ was announced on June 21 and provided for Crystale to take 25 per cent

in a new subsidiary of Intel, which will manufacture electrical and electronic components.

The marketing operations of Intel were to have been taken over by Peter

Bowthorpe and Associates, the

company injected into Crystale

by Mr. Peter Bowthorpe earlier

in the year. Mr. Bowthorpe is now chairman of Crystale. Breakdown of the deal was announced on June 25.

● comment

After beating its prospectus forecast by 24 per cent pre-tax Cedar Holdings looks set to leave the 1971-72 projection well behind, thus apparently justifying the 57 per cent rise in the share price to 102 since the January offer.

The medium term position looks rosy enough since with the lower cost of money and advances up over a half to £14m. at the year end the repayments pattern should ensure steady profits growth over the next few years. However, the latest Report and subsequent Annual Report suggests some longer term doubts about the second mortgage business in face of increasing bank competition. But since many loans are for five years or more Cedar may be operating in a sector which the banks are unwilling to invade. In any event that is what the market is expecting with a prospective 1969-70 p/e of nearly 22.

A D Int'l. halfway advance

ON A TURNOVER up 16 per cent to £8,566,000 group pre-tax profit of £493,000 for the half-year to June 30, 1971, the 1970-71 year's figure was £267,000 (£517,000)—U.K. £288,000 (£537,000) and overseas £272,000 (£230,000). The capital of Keith Wilson and Keith Wilson Engineering Services was acquired in March, 1971 and their profits up to June 30 are included in the U.K. trading profit.

The U.K. trading profit was maintained in spite of increasing inflationary pressure while that of overseas has recovered from the drop experienced in the first half of 1970 by 21 per cent and is 8 per cent above the first half of 1969.

Of the 75 per cent £1,563,109 Convertible Unsecured Loan Stock 1983/93, £532,874 was converted into £534,574 Ordinary Shares of 25p each with effect from July 12, increasing the Ordinary capital to 3,343,218 shares.

The interim dividend is usually paid in November. Last year it was 64 per cent and was followed by a final of 114 per cent. The company manufactures dental apparatus.

Half-year Gross Revenue— Depreciation— Depreciation— £937 8.65 Shipper & Forwarding, etc. 10,506 5.63 Ship repair & engg. 4,099 4,403 Items 900 725 Total 16,001 13,646 Credit from operations 2,446 3,309 Other income 1,697 1,530 Other expenses 2,622 1,762 Net profit before tax 1,485 5,657

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Results are compared in

Youth an asset of Japan's fleet

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

A REMINDER of the strength and the Japanese shipping industry, youth of the Japanese merchant Mr. Meek said about 60 per cent were often overlooked because of the more famous names and the remaining 40 per cent was in the tankers category.

Mr. Meek, re-tendered by Mr. Michael Macmillan, chairman and chief naval architect of Ocean Fleet, member of the Ocean Steam Ship group.

Japan, in a dynamic expansion since 1965 when its merchant fleet reached over 2m. gross tons, had reached 27.5m. gross tons by 1970, surpassing the British fleet total of 23.8m. tons and second now only to Liberia in the world tonnage table.

Rapid growth

Mr. Meek, speaking at a seminar on Japanese shipbuilding and shipping at the University of Strathclyde, Glasgow, pointed out that because of the rapid growth from 40 to 60 per cent of the total within 20 years, Japan's fleet is now second only to the USA in terms of technical graduates. However, the number of our year-olds compared with 25 graduates.

"Even with this fleet," he said, "the Japanese carry only merchant fleet, Japanese ship owners had a large order book for a per cent of their exports and new vessels under the current Describing the organisation of 25th shipbuilding programme.

Plea for more investment

BY DAVID WALKER

PLEA to industry not to delay vital investment is made in July mini-Budget as encouraging consumption rather than investment. Sir Hugh asks himself whether it is possible to devise a system by which investment expands with no assurance about future demand.

We have to accept the fact that the expectation of demand is the prime factor and the supporting methods of tax remission and cheap money are of little value without industrial confidence in the future," he observes.

With British entry to the European Economic Community, he points out, "massive investment will be necessary by those companies doing well according to a lower level of wage settlements."

"It may well be true that, in a short run, until the policy seems to work and there is confidence in expansion, there could be further delay in investment decisions."

There are times when the art must be sacrificed in the interest of the long-term advantage of the successive freedoms to trade."

INTERIM STATEMENTS

British Enkalon Ltd.

INTERIM FINANCIAL REPORT

The Board of Directors of British Enkalon Limited announce the following unaudited figures of the trading results of the group for the first half of 1971 with the comparative figures for 1970.

	1971	1970	Increase	1970	1970	Increase	1970	1970	Increase
	Six months	Six months	on	Six months	Six months	on	Six months	Six months	on
	to 30th June	to 30th June	to 31st Dec.	to 31st Dec.	to 30th June	to 31st Dec.	to 30th June	to 30th June	to 31st Dec.
Sales	£12,473	£7,847	60	£12,000	£7,000	70	£10,116	£6,000	70
Trading Profit	£1,766	£1,562	10	£1,793	£1,280	290	£1,280	£1,000	280
Less Interest	236	288	-52	—	—	—	—	—	—
Profit before Taxation	£1,530	£1,274	20	£1,503	£1,000	503	£664	£600	64
Taxation	873	554	32	—	—	—	—	—	—
Profit after Taxation	£657	£720	19	£849	£600	249	£664	£600	64
Depreciation charged	—	—	—	—	—	—	—	—	—
Arriving at the Trading Profit	£766	£537	230	£849	£600	249	£664	£600	64

The comparative figures for 1970 have been adjusted to quote the annual taxation charge between the two half years.

STATEMENT BY THE CHAIRMAN: COL. F. T. DAVIES

Net profit after taxation for the six months ended 30th June, 1971 amounted to £857,000 (compared with £720,000 for the six months to 30th June, 1970) an increase of 18%.

The increased profits reflect increased capacity at Ayrton and the growth in demand for the Company's products. The Company is constantly working to improve efficiency to offset as far as possible the effects of recent increases in salaries and wages, and other inflationary costs. Efforts are being made to improve margins which are under pressure in all product groups, but particularly in nylon textile and carpet areas.

Compared with the corresponding period of the preceding year, turnover has increased by 59%, whereas sales of the company's own production have increased by 41%.

It is impossible to assess the effect on the Company of recent measures taken by the United States Government and the present international economic and monetary uncertainty. However, subject to there being no material change in trading conditions or unexpected increases in costs, our Directors expect that profit before taxation for the current year will, as stated in the circular letter in connection with Company's recent rights issue, be not less than £2,027,000.



The Directors of The Provident Clothing & Supply Company Limited report increased turnover, profits and dividend for the first half of the financial year ending 31st December, 1971.

The interim dividend is being increased from 8½% to 10%. This in part reflects an adjustment to bring the interim sum into line with final dividends.

The second half-year is traditionally the more important trading period for the Company and, to date, is showing continued satisfactory progress. In the absence of any material change in the current pattern of trading conditions, the Directors are confident that the full year's profits will exceed those of last year.

First half-year	1971	1970
Group Profit before tax	£1,645,000	£1,438,000
Taxation (estimated)	£ 688,000	£ 618,000
Net Profit after tax	£ 957,000	£ 820,000

THE PROVIDENT CLOTHING & SUPPLY COMPANY LIMITED
Head Office: COLONNADE BUILDINGS, 1



PROVIDENT

APPOINTMENTS

Lord Netherthorpe on Unigate Board

Lord Netherthorpe has joined the Board of UNIGATE as a non-executive director. He is chairman of Fisons and a director of Abbey National Building Society, Lloyd's Bank, Rank Group Holdings, Richard, Costain, and Steeleye Company.

Mr. Gordon Eagle, formerly general manager of Bowater Packaging, Gillingham, has been appointed director and general manager of EAST and BAKER.

Mr. Anthony Foot has been appointed general manager of TELCO (TELECOM INTERNATIONAL) BOSTON CORPORATION and will serve as chief executive officer. Mr. William L. Brown has become president and Mr. George E. Phalen, executive vice-president. Mr. Roger C. Damon, currently chairman of the Board, will continue as a director.

Mr. Peter W. Schofield, a main Board director of GREENALL WHITTELEY AND CO., has been appointed to the newly-created post of group production development director. David H. Geddes, former Board director, who was previously general manager of Sun Life Assurance chairman of Sun Life Assurance Society.

Mr. John Dingdale has been appointed chairman of the TELFORD DEVELOPMENT CORPORATION following the resignation of Sir Frank Price. The appointment is from September 15.

Mr. P. C. Ballard has been appointed to the Board of the FIRST NATIONAL BANK OF BOSTON and will be its chief executive officer. Mr. Brown has been appointed president and Mr. Damon, who has been chairman of the Board since 1966, will continue as a director and a member of the Trust Committee.

Mr. W. Graham Burnett, vice-president of the CHASE MANHATTAN BANK, N.Y., has been appointed regional coordinator of the bank in the U.K., the Republic of Ireland, the Channel Islands and Scandinavia. He will also be general manager of Chase's facilities in the U.K. Mr. Burnett, who has been district executive in the south eastern U.S., will now reside in London.

Sir Ronald Thornton has resigned from the Board of UNITED DOMINIONS TRUST on reaching retirement age.

Mr. Henry Humphreys has been appointed managing director of AUDLEY PROPERTIES, the principal property arm of the Bovis group. He will have overall responsibility for the expansion of Bovis Property interests in Europe. Mr. Ernest Mathews, previously managing director of Audley Properties has resigned his post and will be leaving the company.

Mr. Philip Sheldene has been appointed a director of the SECOND CONSOLIDATED TRUST. Mr. M. Ellison Rich has resigned as a director because of his increasing commitments in connection with Consolidated Gold Fields.

Mr. P. G. Walker has been appointed to the Boards of CHAPMAN AND CO. (BALHAM) and its subsidiaries the New Waterside Paper Mill and Chapman and Co. Engineers (Balham). He is chairman and chief executive of Philblack and

McIntosh, a main Board director of FORMICA INTERNATIONAL as director of manufacturing.

Mr. D. M. N. Greensmith has been appointed to take charge of the International Division of the BANK OF N. T. BUTTERFIELD AND SON, Bermuda. He has been appointed, with Mr. G. B. Clinch as joint managing director of N. T. BUTTERFIELD AND SON (BERMUDA), the U.K. subsidiary.

Mr. Philip Stelbush has been appointed a director of the SECOND CONSOLIDATED TRUST. Mr. M. Ellison Rich has resigned as a director because of his increasing commitments in connection with Consolidated Gold Fields.

Mr. D. D. Brown has joined the International Relations, in succession to Mr. T. F. Bird, who will shortly be reaching retirement age.

Mr. Graham R. Bish has joined FORMICA INTERNATIONAL as director of manufacturing.

Mr. P. G. Walker has been appointed to the Boards of CHAPMAN AND CO. (BALHAM) and its subsidiaries the New Waterside Paper Mill and Chapman and Co. Engineers (Balham). He is chairman and chief executive of Philblack and

Midland Bank Board posts

Mr. E. J. Callard, chairman of Imperial Chemical Industries, and Mr. Alan Ogilvie have been appointed to the Board of MIDLAND BANK.

Mr. Callard joined ICI in 1936, and was appointed a director in 1954. He became chairman in April 1968 this year. Other appointments include Guardian Royal Exchange Assurance, Loughborough, Metropolitan Estate and Property Corporation and the Bank Organisation.

Mr. Richard D. Hill has been elected chairman of the Board and chairman of the executive committee of the FIRST NATIONAL BANK OF BOSTON and will be its chief executive officer. Mr. William L. Brown has become president and Mr. George E. Phalen, executive vice-president. Mr. Roger C. Damon, currently chairman of the Board, will continue as a director.

Mr. Hill has been elected chairman of the Board and chairman of the executive committee of the FIRST NATIONAL BANK OF BOSTON and will be its chief executive officer. Mr. William L. Brown has become president and Mr. George E. Phalen, executive vice-president. Mr. Roger C. Damon, currently chairman of the Board, will continue as a director.

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Mr. Richard D

BOOKS

Sterling stuff

BY R. G. SMETHURST

The Future of Sterling as an International Currency by Benjamin J. Cohen. Macmillan, £4.50, 260 pages

This is wicked time to publish a book on international monetary arrangements, foreign economic policy last year is already practically ancient history. Ignore the forward-looking title, the crumbling stone pound on the jacket places the date in these comforting days of 1968/69 when we knew which key currency would be in difficulties, economists could confidently smirk that the bankers and politicians ruled out serious consideration of floating, and the General Agreement should therefore be modified to permit the gradual reduction of the official intervention and reserve roles (conceded already largely to Sterling Area countries) and the elimination of private non-Sterling Area investment balances, to the volatility of which in times of difficulty Professor Cohen attributes most of the constraint costs.

The same transaction's use of sterling, the only role to yield

of gold or freeing of the

parties with some additional fund-

ing would impose greater costs

than would modifications of

sterling's roles. The 1968 Basle

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What Eisenhower meant, of

course, was influence the Rus-

sians to enter the American-

centred war against Japan. To

be fair, he and his master

Marshall — were considerably

more balanced about the Russian

war than their British counter-

parts. Alanbrooke appears to

have added to his high reputation

in English official circles by pre-

dicting alternately (a) that the

Russians would lose within three

weeks, or possibly three months

(b) when they were not losing

that they would make a separate

peace. By and large, and with

some qualifications, the Ameri-

can strategic judgment emerges

from this book, as from most

military histories, as wiser than

ours.

Professor Ambrose, who holds

a position at the Naval War

College in Newport, Rhode

Island, has a faint nationalistic

partiality but writes with a good

deal of detachment. When he

assumes, but is careful not to

say, that Marshall was the best

military mind on the western

side, one accepts that Many of

them had been leading armies plenty of rancour behind the

scenes—particularly at the mid-

range official levels. After all,

Alexander and Montgomery had

just won the first land victory of

the war on the western side. After

all, it was certain that more

English troops than American

would be fighting in North

Africa. A sardonic question-and-

answer session took place:

Q. Why did we have to accept a French generalissimo in the First War?

A. Because we were the stronger. It was essential to keep the French in the war.

Q. Why do we have to accept an American generalissimo in the Second War?

A. Because they are the stronger. It is essential to keep the Germans in the war.

Q. In what circumstances, then, could we have an English generalissimo?

A. Silence.

It took an unusual man to

prevail as successfully as Eisen-

hower did. He was not only a

good chairman of committees,

though that was a major part

of his function, and what

people mostly considered him

at the time. He also possessed,

what was not so generally

realised, a strong and unbudging

character, essential among the

complex of arguments and

intrigues. Most of all, he had

the power of the Russian army in

his hands.

The revisionist historians

should note this. Revisionist

historians should study other

passages in this calm and well-

tempered work by bright ideas and

judged work. Though we may

all require to do some revi-

sion about Eisenhower, in the

English, though sometimes

disregarded.

For, whatever her merits as a

novelist, she was a born corre-

spondent. She dashed off her

letters with disarming spontane-

uity, with brio, and with

sharpness and compassion. She

had warmth of heart, she had

wit and humour, and a mind of

her own. She had natural style

— and she moved along the

famous in a brilliant and roman-

tic age. On her visits to England

she left domestic Irish preoccupa-

tions behind her. She burst

happily into a wider world, deter-

mined to appreciate every

detail; and one could hardly ask

more, considering the world

that she knew.

On her visit in 1813 she re-

corded the latest little-tattle

about the Empress Marie-Louise

and Queen Adelaide (a "good

natured looking sort of body")

attending a service at Windsor.

In 1844 she watched Queen

Victoria open Parliament, and

listened with a critical ear. It

was, she thought, "more a girl's

well read lesson than a Queen

princess' education."

Anthony Trollope may have

thought "The Rose of Creditor"

was one of the worst poems ever

written, but the author of "

Mother's Last Words," her most

successful ballad, spoke to

thousands. It is small wonder

that with her talent and energy

she eclipsed her somewhat sorry

Quaker husband and dominated

her precious only daughter. Nor

is it surprising that most of the

information Susan Chitty brings

to light about Anna seems to be

about her mother, whose bio-

graphy by Mrs. Bayly appeared in

1889. Even Anna's illnesses

which gradually incapacitated

her remain veiled in Victorian

mystery, although Susan Chitty

argues cogently that a psycho-

logical withdrawal from life con-

tributed as much as the lame-

ness caused by an accident she

suffered at 15.

Seen in the context of the

Quaker concern for human life

in any form, the phenomenon of

Black Beauty is explained.

The vicissitudes of the Sewell family

fortunes and the rectitude of

these formidable people are well

detailed. The only new piece of

biographer's fault. For it Anna's writing quoted is a letter

emerges that she belonged essen-

cially to the 19th century Quaker world. There is a curiously

philanthropic tone in which she

was fearless in its practicalities

one wish she could have enjoyed

for remedying social ills in what

she called "the poor."

It was a splendid notion of

Susan Chitty's to investigate the

source of this successful story.

If Anna remains a shadowy

figure it is not really her

biographer's fault. For it Anna's writing quoted is a letter

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CHICAGO II

Cautious approach to branch banking

By JUREK MARTIN

Our first year in Israel has enabled us to help international businessmen in a wide variety of ways.

A year ago we became the first American bank with a full-service branch in Israel. We knew Israel's dynamically-growing economy offered remarkable business and investment opportunities. We knew Israel was the key to the Mideast and crossroads of commerce with Africa and other parts of Asia. We were sure our market research and financial know-how could help international businessmen capitalize on these opportunities.

Now, one year later, we're happy to report results. Just a few examples: we helped a British film company finance production of a film about Israel. We brought together a major Western processor of dried meats with a slaughtering operator in Israel. We made loans to a distributor and jobber of women's clothing in the U.S. for the benefit of their manufacturing subsidiary in Israel.

In short, we've been able to help international businessmen find many new business opportunities, while enabling them to conduct their business a lot more smoothly.

If you'd like to find out more about it, you can reach us in Chicago. Or Tel Aviv.

Exchange National Bank of Chicago

LaSalle and Adams, Chicago, Illinois 60690
Phone: (312) 332-5000. Telex: 25-3454

ISRAEL
The Shalom Tower, 9 Ahad Haam Street, Tel Aviv, Israel
Phone: 56287. Telex: 33247

Finding profits in the U.S.A.



Our Total Systems Approach can help you choose the right course.

Penetrating the U.S. market can offer rich rewards. But success is invariably reserved for those who have a thorough insight into the U.S. business scene.

How do you obtain that insight? Trust Northern. The Northern Trust Bank's Total Systems Approach to venture planning can help you maximize your opportunities and minimize your risk. We take an in-depth look at your strategy, then we help you seek out the opportunities that fit your plan—exploring with you the potential return.

If a merger, acquisition, or joint venture is called for, we can help locate and evaluate the candidates. If you need licenses to manufacture and

distribute your product in the United States, we can help get you together with the right contacts. If building a plant is the answer, we can guide you in getting the project underway.

Financial planning specialists, using sophisticated computer technology, will show you the most economical method of financing your ventures. Then we can arrange your U.S. dollar financing.

The Northern Trust is ready to work for you in penetrating the U.S. marketplace—profitably. Ask your own bank about The Northern Trust. Or contact Kenneth P. Kinney, Vice President, in Chicago, or W. James Armstrong, Vice President and Manager of our London branch.

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All your money matters matter to us.

NORTHERN TRUST BANK

THE NORTHERN TRUST COMPANY
50 SOUTH LASALLE STREET AT MONROE
CHICAGO 60606 • (312) 346-5500 • Member F.B.I.C.

According to the Association strength of retailing in Chicago of Commerce and Industry the will not be completed until second largest industry in 1974. It is the new Sears, Chicago is the production, preparation and selling of food Loop, all 1,450 feet, 109 stores and drink; recalling the number of illegal speakeasies for which the fact that Sears, as well as other mail order firms, and Marshall Field, Chicago's most celebrated department store, were able to announce plans for major physical expansion in 1970, a year when the economy generally was in the doldrums and consumer confidence reportedly shaken, speaks volumes for the vigour of Chicago retailing.

In all, according to a survey conducted by the Association of Commerce and Industry, Metro-politan area retail sales came to \$15,900m. last year, \$1,000m. more than in 1969. This year the association estimates that \$17,500m. will be achieved.

Inside the overall picture there have inevitably been weaker spots—TV sales and so on—but the general level of busi-

ness in the Loop, along the city's famous Michigan Avenue shopping street and in the more outlying shopping centres has been impressive.

On the mail-order side, Chicago is the headquarters of just under 50 companies which together account for well over 90 per cent. of the nation's mail-order business. All the leaders are based in Chicago—Sears, Montgomery Ward, Spiegel, Alden and John Plain, and their presence goes some way to explaining why Chicago is the largest commercial printing centre in the country.

Indeed, in the John Hancock Tower and in the Sears Roebuck building (All-State Insurance Company is a Sears subsidiary) are yet further testaments to the importance of it. Chicago was once famous it looks as though the city is maintaining an honourable tradition. Total manufacturers' sales exceeded \$5,100m. while Chicagoans altogether spent about \$5,600m. on food and drink, about half of this in retail grocery stores.

Chicago can also claim credit for spawning one of the most ubiquitous of American culinary experiences. It is the headquarters of McDonald's, the largest hamburger chain in the country, with over 1,600 outlets at present all over the country selling (of the enormity of it) over 4m. hamburgers a day. Only a little more than ten years ago, there was no McDonald's; now Chicago can even boast Hamburger University, where McDonald's meticulously trains would-be operators of its franchises.

Food firms

More traditionally, in keeping with Chicago's long-standing reputation as the packer and canner of much of the nation's food, are such well-established food firms as Beatrice Foods, Consolidated Foods and Libby, McNeil and Libby, not to men-

tion the extensive operations of Nabisco, Quaker Oats and Scot Lad Foods.

Chicago is very much one of the national centres of the many faceted insurance industry. It was, perhaps, somewhat ironical that the

largest show of all last year should be that of the Association of Machine Tool Companies among the hardest hit industries. However, there seems to be every reason to believe that last year was something of an aberration and that the city will soon be enjoying again something like 1960's show bringing 1.5m. conventions to the city ready to spend something like \$400m. a year. (It is difficult to divorce conventions spending from ordinary tourist spending and the city is doing its best to encourage potential conventioners to combine their visits with their exhibitions. At least, Chicago attracts about 7m. visitors, who spend perhaps \$750m. a year.)

There is no doubt that Chicago is well equipped to handle the convention industry. No greater example of its intention to become the convention capital of the country could be offered than its construction of the architecturally disastrous but superbly fitted McCormick Place exhibition complex, a new building replacing the original which burned down four years ago, covers 15 acres and has two massive exhibition floors, countless meeting rooms, theatres, restaurants and so on. What McCormick Place does not offer will often go to the major hotels, the Hilton, the Drake, the Palmer House, or the International Amphitheatre.

Chicago officials are now finding it very hard to attract European conventions, business and otherwise, but at least one notable exception is the European International Tool Show, which will be coming to Chicago in 1972.

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CHICAGO IV

Mayor Daley: master of a city that works

By JUREK MARTIN

There are probably very few people in the United States and hardly any in the city of Chicago who have neutral feelings about Richard Joseph Daley, the very remarkable man who for the last 18 years has been Mayor of Chicago and who will be its Mayor for at least another four.

You either love Mayor Daley or you hate him. If you hate him, you number among his detractors, who have plenty of allegations that they regularly throw at him, including that he is by turns vindictive, nepotistic, bigoted, dictatorial, even tyrannical and an urban blight all to himself.

If, on the other hand, you were not averse to Mayor Daley you would probably take a different tack. He might not be perfect, you would say, but nobody can gainsay what he has done for the city. It is a city that, unlike just about every other major city in the U.S., a record to match this is Jean still works. It has the best Drapau of Montreal, and it is credit rating of any major city perhaps no coincidence that in the country; its public works Mayor Drapau produces similar programmes have been impressive;

Canadians as Mayor Daley does highest per capita income in the country (behind only Washington and that only because of recent federal pay increases) and fewer of them are out of work than in just about any other big metropolis. Certainly, Chicago and who will be its Mayor for at least another four.

There really is no secret as to why Mayor Daley can run Chicago while John Lindsay has his problems getting things done in New York. In the words of David Stahl, the Deputy Mayor,

It is "the ultimate art of the consummate politician." This means that the mayor wears two hats—as Mayor of Chicago and as leader of the all powerful Cook County Democratic Committee (which embraces Chicago)—and his power comes from the combining of these two posts, the first governmental, the second political. He has been mayor since 1955, Cook County Democratic Chairman since 1953.

Stahl explains how it works from the point of view of city politics: "We've got a city council of 50 aldermen: it's a non-partisan election, but 37 of those who got in ran with the support of the Cook County Democratic

Party. That means we can count 37 votes if we want them. I go and talk to Lindsay's aides and they amaze me, they say they're lucky if they've got one or two lined up."

It all sounds like a very simple lesson in political mathematics. It is, of course, nothing of the sort. It is the fruit of a very complex interweaving of governmental and political power which all the world has come to know as "the machine."

The word "machine" is, incidentally, never used, at least not publicly, in City Hall. To the

recipient that he works for: the Party when he is asked to do so. Under these circumstances there is nothing sinister in this: it means that Mayor Daley has simply been able to get a consensus from the many different groups who make up Chicago—the ethnic communities, religious organisations and business interests—behind his plans for the development of Chicago.

Patronage system

To many other observers, however, the system is built on the word "machine" is, incidentally, never used, at least not publicly, in City Hall. To the

The Mayor did not introduce therefore has been a beneficial patronage to Chicago: in the influence. Others would argue, 1930s there was probably greater that it has excluded from the job dispensation than to-day. Life of the city many, especially Nobody, except possibly the the minorities, who suffer Mayor himself, knows precisely enough alienation in the U.S. how many jobs he can control but, including city jobs and city contracting, it could be between a superlative efficient political 60,000 and 80,000. The Mayor may himself place some of the is not an aspect of city life that giving rise to the most frequent causes anything other than passing controversy, certainly not heard criticism of the schools, or nepotism. But the rest are the state of the transportation or health become Democratic Party ward bosses major issues in city affairs. precinct captains. They Chicago, basically, has learned to dispense the jobs (if they do to live with it) not keep them for themselves) and in return they only ask of the recipient that he works for.

Mayoral support

This is the basis for Mayor

Daley's political support. It is by means that the only prop he can call on. Come election time, it is remarkable to see how Mayor, who has a legendary memory, is the only man who men for Daley" proliferate. The Chicago establishment is not noticeably Democratic, it helped deliver the State of Illinois to Richard Nixon in 1968. But the blue chip Republicans feel no qualms whatever in the last analysis it could be maintained that it has contributed to the smooth running of the city over the years and

perched economically. There are problems which the Mayor has not solved—perhaps not Mayor could solve them. According to David Stahl, they are unemployment, housing and education. No city is without them. But the overall impression is that Chicago people can swallow whatever misgivings they have about their Mayor. The city works, probably better than any other big-city, and, in the words of Richard Daley,

The commodity exchanges

By JUREK MARTIN

If there is one area of business in which Chicago can state quite categorically that it is second to none, both in the U.S. and in the world, it is in providing a market for the trading of commodities.

The Board of Trade and the Mercantile Exchange together account for about 80 per cent of all the commodity trading in this country, and they are without doubt the most innovative and influential commodity markets in the world.

Ten years ago this was not the case. With the U.S. still enjoying a sizable agricultural surplus, the Board of Trade, the older of the two establishments, was barely trundling along, while the Mercantile Exchange was, frankly, just about on its last legs. The Mercantile Exchange, the good old butter and egg market, was probably saved from extinction by the introduction of pork bellies trading back in 1961 and was given a huge boost when it opened a market in live cattle futures in 1964.

The revival has been such that last year the total value of all the contracts traded broke \$40,000, for the first time ever on a total volume of 3.3m. contracts (as recently as 1964 less \$42,500 recently, though the

current range is more like Powers argues that, if the

\$32,000, still well above the wheat market, the hedging mechanism of the Chicago market probably will not work.

The two exchanges do not

compete directly with each other

respect to trading in individual commodities. There have been

isolated occasions where one

has been able to maintain a

market in a commodity where

the other has failed—as when

the BOT picked up iced broilers

after the Merc had dropped it.

Both exchanges, particularly the

more aggressive Merc, exhibit

little sentimental attachment to

markets that are not worth the

effort: last year, for example,

the Merc discontinued trading

in onions, scrap iron, frozen

shrimp and iced broilers.

The name of the game is to admit a

failure promptly and then get

down to the task of replacing it

with a better one.

Trading base

While both exchanges have

their roots in straightforward

respectable market, the Merc

was the first to introduce

a trust fund for the protection of

investors and both are active

in encouraging programmes for

greater public awareness of the

commodity markets' work.

Seat prices

There can be few better indications of the rise in the commodities markets and the rosy future prospects than the prices of a seat on the two exchanges

A seat on the Merc now costs

about \$55,000, early double that

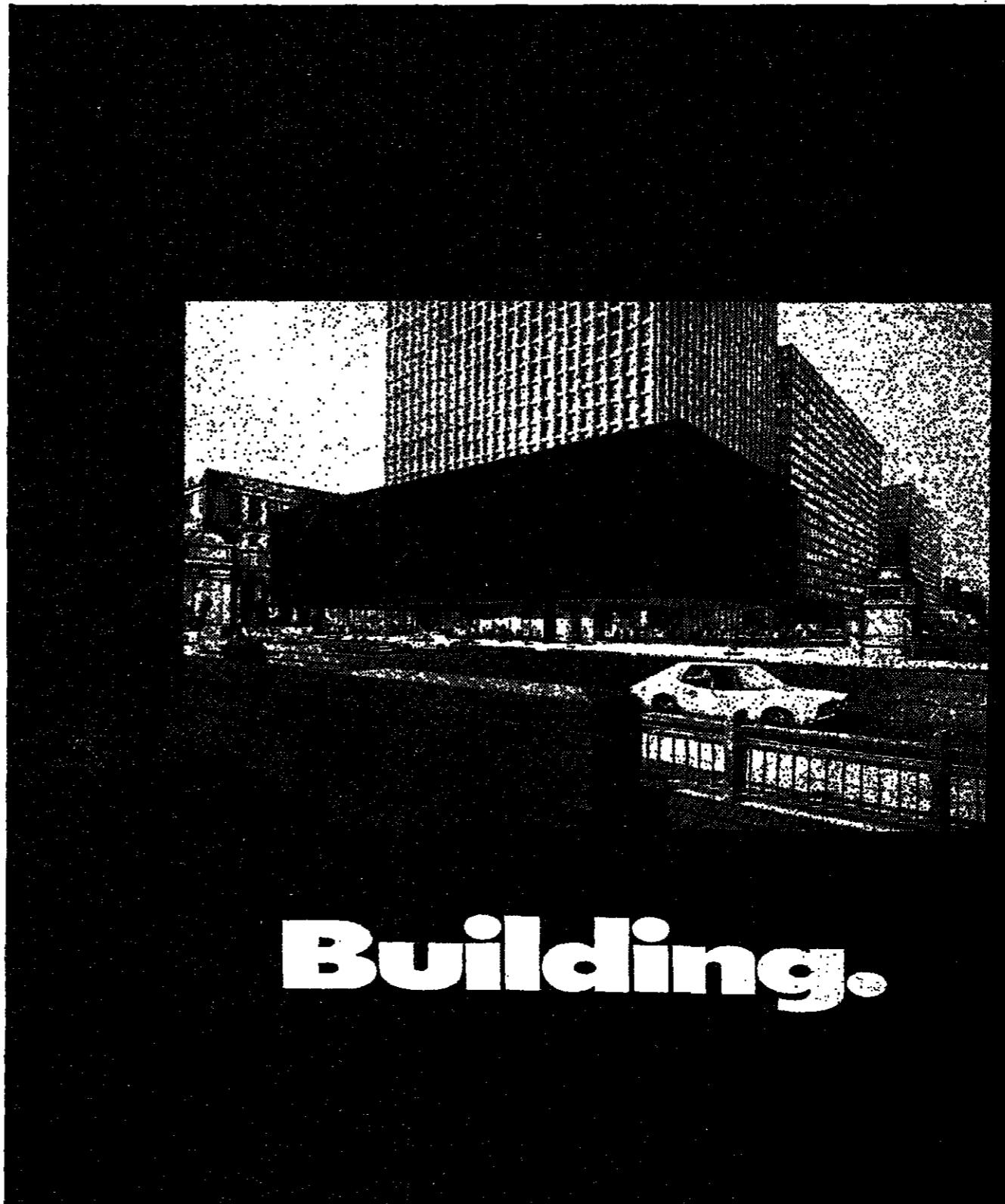
of three to four years ago; a

BOT seat has gone as high as

the part of the producing in

dustry to hedge its own bets.

Building.



We think the word above is descriptive of our most important function in the American economy.

In a literal sense, we are about to erect the most modern headquarters and trading floor complex of any exchange in the world. It will be located in the all-new Gateway Center in

downtown Chicago. An artist's rendering appears above.

In a larger sense, we have been building for years, creating liquid markets for commodities so that growers, farmers, processors and the public may buy, sell and exchange them freely, in accordance with their needs.

We believe that providing such

a marketplace has helped to create the abundance of beef, pork, eggs, potatoes, and other commodities that this nation enjoys.

Obviously, we feel there's a great future in what we do, for ourselves and for America.

That's why we're building.

CHICAGO MERCANTILE EXCHANGE

10 North Franklin Street, Chicago, Illinois 60602

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Branch

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Wholly-owned subsidiary

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Full-service commercial and trust banking facilities.
Total assets: U.S. Dollars, \$2,000,000,000. Capital funds: U.S. Dollars, \$100,000,000.



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Financial services, including investment banking, capital markets, and risk management. Specialized experience in the fields of finance, marketing, production, research, and development, sales, and distribution. Services include strategic planning, market analysis, product development, and operational improvement.

ANALYST

FINANCIAL AND ACCOUNTANCY APPOINTMENTS

GENERAL APPOINTMENTS
APPEAR TODAY ON PAGE 16



Management Consultants in Human Resources
 LONDON BIRMINGHAM
 GLASGOW MANCHESTER

Group Financial Director

Manufacturing/Marketing
Rural Midlands H.Q.

for an old-established public group which, based on traditional craft skills and highly advanced technology, has a world-wide reputation for consumer products. The business has a seven figure turnover, with a record of organic growth and above-average profits. This key new appointment arises from recent developments which include the acquisition of North American interests, a current strengthening of top management and a further planned growth programme. Main duties will include: contribution to group policy—particularly in the use of financial resources; commercial guidance on major operating proposals; oversight of liquidity; and the development of existing accountancy procedures into an effective and integrated system of financial and management controls. Candidates, age 30 to 40, must be qualified accountants, preferably chartered and ideally with graduate and/or business school qualifications. They will already be successful financial managers with senior experience in a manufacturing/distribution context and will be well practised in the application of modern financial techniques. Real career prospects also demand the personal potential for further development. Starting salary is fully negotiable whilst other benefits will be appropriate to the importance of the appointment. Opportunity for occasional overseas travel. Please write stating how each requirement is met to P. Saunders reference B.37169.

The MSL Consultant has analysed this appointment
MSL, 17 Stratton Street, London, W1X 6DB.
Your enquiry will be in confidence.

Top Financial Executive not less than £7000 Republic of Ireland

Youghal Carpets was founded in 1955, became public in 1963 and now incorporates some of the foremost carpet manufacturers in the United Kingdom. The group has developed rapidly and, with several new plants, its turnover is now in the region of £12 million. The present financial executive has been appointed to senior line management. The Chairman wishes to appoint a man, initially as Financial Controller, to operate closely with him in the overall control and development of the group. He will advise the board on profit plans and financing policy and report on the potential value of proposed acquisitions.

This is a job for a first-class qualified accountant who is also a businessman. He must have held a position as senior financial executive in a large group or international company, and is unlikely to be under 35 years of age. His experience must cover the operation and effective use of information and control systems. A knowledge of commercial practice, company law and the operation of fiscal regulations on both sides of the Irish Sea and on the Continent of Europe will be useful attributes.

The minimum salary for this post will be £7000, but could be considerably more for an outstanding candidate. There will be the normal fringe benefits associated with top management appointment.

Apply in confidence, giving brief details and quoting reference 312/B, to:
J. Kingsley White, Deloitte, Robson, Morrow & Co.,
17th Floor, St Alphege House, 2 Fore Street, London, EC2Y 5DT.

EXPERIENCED EXECUTIVE



Commonwealth Development Corporation is a commercially based statutory organisation concerned with the promotion and management of economic projects in the developing countries of the Commonwealth and elsewhere. Operations include basic development, primary production and investment in commercial, agricultural and industrial projects, often in association with other major international interests, as well as local partners.

The Corporation now requires to appoint one or more experienced Executives to work in the first instance in the Head Office in London for at least two years followed by the possibility of employment overseas. The initial appointment in London will be in an Operations Department with direct responsibility to a Controller of Operations for detailed oversight of a number of investments in commercially organised and diverse overseas projects including critical budget and report examination.

A degree or equivalent professional qualification in accountancy, law or economics is desirable but secondary to proven practical ability in commercial/financial appraisal, logical reasoning under pressure and report formalisation.

Preferred age: in under 40 and desirably under 35 for those wishing to serve overseas at a later date when an opportunity may arise in project evaluation, supervision or in management. For applicants interested in employment in London only the upper age may be extended to 45 only if particularly well qualified.

The Corporation offers opportunities to terms and conditions of service and applicants should apply with brief details to: Head of Personnel, Commonwealth Development Corporation, 33 Mill Street, W1A 1AT, quoting Serial 1691.

Australian Securities Analyst

A medium-sized firm of London stockbrokers with considerable and long-standing experience in the Australian market has a vacancy in their research department. Candidates, preferably aged between 24 and 35, should be graduates in a numerate discipline or professionally qualified in accountancy, and have had at least two years' experience of investment analysis of Australian securities. The successful candidate must be flexible enough to deal with both mining and industrial stocks in Australia, and in due course other mining stocks outside the firm's coverage. If this sector is being extended to world markets, the ability to communicate "elegantly" both verbally and in writing is important.

Salary will be negotiable and the firm has bonus and pension schemes.

Please write to:

Box number 3982,
C/o Charles Barker Recruitment Ltd.,
20 Cannon Street,
London, E.C.4.

Finance and West Country

Well-known City financial organisation interested in West Country as part of its U.K. development would like to talk to ambitious young man with a view to appointment. Applicants should be aged 30-40, with financial or professional experience, currently earning about £4,000 p.a. or more; a native of the West Country or with wide business connections in the region and enthusiastic to develop new business.

Please write with full details to John Stephens, (Ref. no. 580) Demand Recruitment Advertising Limited, 121-141 Westgate Terrace, London W2 5JR, listing companies to whom the application should not be forwarded.



ASSISTANT COMPANY SECRETARY

Public Property Company requires an able and energetic young man with financial acumen. Age 25-35. Salary in the region of £3,000 p.a.

Write to:

D. Davis, Esq., F.C.C.A., Director,
United Real Property Trust Limited,
9 Cavendish Square,
London, W1M 0JT.

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Apply to The Chairman, Box A.2181, Financial Times, 10, Cannon Street, EC4P 4BY.

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358 Strand, London, WC2

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For finance company in West End. Some years of financial and commercial experience. Good communication skills. Responsibility after training. Unusual opportunity for man with flair and ability. Write, telephone or wire to Mr. G. J. Box A. 2173, Financial Times, 10, Cannon Street, EC4P 4BY.



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Consultants Limited

Group Financial Director

£8,500+

This new appointment is with a large and highly progressive British engineering company with a number of important medium sized subsidiaries, and extensive worldwide interests. It results from a decision to move towards a different corporate structure, and therefore offers the opportunity to look afresh at the financial and accounting requirements at all levels. Our clients are looking for a Chief Accountant aged around 40 who will provide advice of the highest quality to our main British subsidiary and throughout the Group. A particularly relevant background could have been gained in heavier engineering—with contracts typically of £100,000-£10,000,000, especially involving a high proportion of overseas activity with international financing. Experience of smaller companies would be a useful advantage. The appointment is London-based but will involve travelling. The remuneration will be negotiated above £8,500, and could be considerably higher. (Ref: AA23/4298/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE.



Management Consultants in Human Resources
 LONDON BIRMINGHAM
 GLASGOW MANCHESTER

Financial Controller

about £4500

International Group

for the UK subsidiary of a European engineering manufacturing group known worldwide for the quality of its products. Turnover, in several £millions, should at least double in the next five years. He will head the company's administrative organisation which, with over fifty staff, includes the accounting, management services, supply and inventory functions. As a key member of senior management, he will work closely with the Managing Director, his prime concerns being business and profit planning, financial management and control, and management information. Prospects of future advancement will not be confined to the United Kingdom. Candidates should be chartered accountants, preferably in their early thirties and familiar with European and international operations—proficiency in German an added advantage. Their experience in industry must have included successful accounting management and responsibility for financial planning, management and control. Company car, pension, Location Home Counties. Please write stating how each requirement is met to P. Saunders reference B.37168.

The MSL Consultant has analysed this appointment
MSL, 17 Stratton Street, London, W1X 6DB.
Your enquiry will be in confidence.

Hestair

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- * You see your qualifications as a means of achieving top financial/general management.
- * You are willing to foot-slog your way through balance sheets and the evaluation and implementation of systems and controls, which will help you later as a Financial Controller or Director of one of the growing number of our subsidiaries.
- * You are sure I will spot your hunger for hard, fast and precise work, and for rapid promotion in this young public company.

Replies in confidence now, or in a few months when you feel better prepared, to:

David Webster,
Group Financial Controller,
HESTAIR LIMITED,
1, Buckingham Palace Mansions,
Buckingham Palace Road,
London SW1W 0SL

SHIPBUILDING INDUSTRY TRAINING BOARD Financial controller

is one of three Senior Officers of the Board who report directly to its Chief Executive. The Financial Controller is specifically responsible to the Chief Executive for controlling the income and expenditure of the Board, for advising him on all financial matters including purchase, insurance and property and for managing the work of the staff of the Board's Finance Function. This is a challenging appointment involving not only the supervision of established accounting procedures and practices but also the drafting of financial policy proposals for the consideration of the Board.

The post will interest a qualified Chartered or Cost and Works Accountant with wide experience, preferably in either the shipbuilding or engineering industry, who has an aptitude for clear expression. Experience in public financial administration and an interest in the training field would also be an advantage.

The commencing salary will be subject to negotiation but will not be less than £3,750 p.a. There is a contributory pension and life assurance scheme. Financial assistance towards the cost of house removal will be given if appropriate.

Write or telephone (01-422 9581), quoting Ref. FC/2 for job description and application form to:

The Secretary
SHIPBUILDING INDUSTRY TRAINING BOARD,
Hasebury House, Northolt Road, South Harrow, Middlesex, HA2 0DR
Closing date for receiving completed application forms is 20th September, 1971

FINANCIAL CONTROLLER

GERHARD & HEY LTD., an old established company now privately owned, urgently requires a Financial Controller.

The company operates shipping and forwarding, warehousing transport and related services for industrial clients. Through a subsidiary the company has a large interest in the distribution of consumer durables and consumables.

The Controller's post is a new one and demands a mature man, professionally qualified with a minimum of 5 years senior executive experience.

Salary around £6,000. Top Hat pension scheme, profit participation, should give gross remuneration of £8,000 plus. Based London and Brighton.

Detailed applications should be addressed to—

David Moreley,
GERHARD & HEY LTD.,
1/3 Great Saint Thomas Apostle,
London EC4P 4EJ.

Cambridge Recruitment Consultants

sinclair

Financial Controller (Director designate)

Salary: £4000 circa

Location: St. Ives, Huntingdonshire

Sinclair Radionics Ltd., are market leaders in the high fidelity field with a growth rate of 50 per cent per annum financed entirely from profits. The new Financial Controller will work alongside the Managing Director and will be expected to provide a continuous source of advice and action on financial matters, such as management accounts, inventory control, cost controls etc. He will have a 'trouble-shooting' role within other business interests of the Company.

The Company is currently engaged in a major expansion into new business areas, therefore, the man appointed must have the analytical skill and drive necessary to contribute to this programme by analysing financial trends.

Candidates must be Chartered Accountants with several years' experience in Industry. Applications should be addressed to:

Geoffrey King, Cambridge Recruitment Consultants,
2a Rose Crescent, Cambridge. Telephone 0223 64936

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Current assignments include:-

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Fast expanding Int'l. Bank required young Banker, to 21 yrs.

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Banking. D.F.X. and Sterling

acc's in major Merchant Bank.

For immediate appointment, phone

John Chiverton, A.I.B. 405 3499

or

John Hounslow, Treasurer, Gerhard & Hey Ltd., 1/3 Great Saint Thomas Apostle, London EC4P 4EJ.

K. R. HOUNSLOW, Treasurer.

O.K. BAZAARS (1929) LIMITED

NOTICE IS HEREBY GIVEN that the

Shareholders of the North Riding County Council

will receive an account of the business

and financial position of the Company at the close of business

on 31st August 1971.

Dividends for the year ended 31st August 1971 will be paid on 15th September 1971.

Dividends for the year ended 31st August 1971 will be deducted where applicable.

The Registers of members will be closed on 15th September 1971.

The above dividends will be paid on 15th September 1971.

By Order of the Board.

THOM

WALL STREET + OVERSEAS MARKETS

Modest gains in cautious trading

BY OUR WALL STREET CORRESPONDENT

MODEST GAINS were scored on in rather cautious trading on Wall Street to-day, while awaiting President Nixon's address to a joint session of Congress to-morrow.

The Dow Jones Industrial Average further improved 4.48 to 920.93 and the NYSE All Common Index rose 10 cents to \$56.04, while gains led losses by 747 to 477.

Trading volume, however, decreased 2,555 shares to 14,233.

While market observers are not fearful that the President's speech will produce any "shocks" they do want to listen to what he will say.

Helping the Stock Market was a statement by Mr. Wilbur Mills, the House Ways and Means Committee chairman, favouring making the Investment Tax Credit retroactive to April rather than August as suggested by the Administration.

Also, Mr. John Connally, Treasury Secretary, said that the President may give some indication of further economic policies in his speech, although details of Phase Two of the programme have not yet been decided.

Blue Chips were firm, while the "Glamour" Group showed mainly small movements.

General Motors, up \$1 to \$54, featured the Motor Group.

Steel was moderately mixed. American Oil and Standard Oil of Ohio lost \$1 to \$59. Late in the session, the chairman disclosed that the company plans spending of up to \$200m. for 1971, largely on the planned Trans-Alaska pipeline and environmental requirements. He also said the North Slope could be producing crude oil by mid-1973 if construction of the pipeline starts next Spring.

New Jersey Standard gained \$1 to \$73. In the Airline Group, American eased \$1 to \$56 and TWA shed \$1 to \$52—both filed with the CAB for cuts in trans-Continentals fares. Eastern declined \$1 to \$201—it is considered by dealers a merger candidate among those carriers not yet seeking links.

United fell \$1 to \$39 on a drop of 10.9 per cent in revenue passenger miles in August.

Digital Equipment gained \$1 to \$81 on the introduction of its DEC 10 System family, which could account for 50 per cent of its business in the future.

Lockheed Aircraft rose \$1 to \$104 in the Aerospace Group.

In Chemicals, Dupont added \$1 at \$157, Dow Chemical gained \$1 to \$74.

Some Drug stocks gave ground, while Heavy Electricals showed little change.

Gold issues edged lower, probably in line with a retreat in the bullion price.

Helping the active list Crown Cork and Seal shed \$1 to \$104 on a late block of 230,000 shares.

Planning Research also active, dropped \$1 to \$173 on 173,700 shares. The company reported that it may have to take a write-down on its investment in International Reservations Corp.

The American SE finished

OTHER MARKETS

Canada irregular

Canadian Stock Markets were mixed in relatively active trading yesterday morning. Western Oils, Banks and Utilities were firm but Industrials, Papers, Goods and Basic Metals eased.

Falconbridge Nickel advanced \$2. Metalcorp Mining paid \$1.

PANAM—Markets eased with the exception of Construction shares which held steady on reports of a substantial projected increase in public sector development spending under the 1972 National Budget.

Stocks were firm, while the "Glamour" Group showed mainly small movements.

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The American SE finished

Indices

NEW YORK

DOW JONES AVERAGES

Closes Home Trans. Trn. Div. Indus. UHL %'000's

Sept. 8 71.24 246.83 620.83 131.68 14,230

71.17 246.33 619.47 131.50 17,080

71.06 245.99 612.75 14,040

70.97 241.88 601.93 111.71 10,880

70.80 240.22 601.28 111.56 10,770

70.76 241.22 595.15 111.68 13,000

70.73 240.22 591.43 111.68 10,430

70.70 240.22 591.43 111.40 12,950

70.67 240.22 591.43 111.26 12,950

70.64 240.22 591.43 111.13 12,950

70.61 240.22 591.43 111.06 12,950

70.58 240.22 591.43 110.94 12,950

70.55 240.22 591.43 110.81 12,950

70.52 240.22 591.43 110.68 12,950

70.49 240.22 591.43 110.55 12,950

70.46 240.22 591.43 110.42 12,950

70.43 240.22 591.43 110.29 12,950

70.40 240.22 591.43 110.16 12,950

70.37 240.22 591.43 110.03 12,950

70.34 240.22 591.43 109.89 12,950

70.31 240.22 591.43 109.76 12,950

70.28 240.22 591.43 109.63 12,950

70.25 240.22 591.43 109.49 12,950

70.22 240.22 591.43 109.36 12,950

70.19 240.22 591.43 109.23 12,950

70.16 240.22 591.43 109.09 12,950

70.13 240.22 591.43 108.96 12,950

70.10 240.22 591.43 108.83 12,950

70.07 240.22 591.43 108.69 12,950

70.04 240.22 591.43 108.56 12,950

70.01 240.22 591.43 108.43 12,950

69.98 240.22 591.43 108.29 12,950

69.95 240.22 591.43 108.16 12,950

69.92 240.22 591.43 108.03 12,950

69.89 240.22 591.43 107.89 12,950

69.86 240.22 591.43 107.76 12,950

69.83 240.22 591.43 107.63 12,950

69.80 240.22 591.43 107.50 12,950

69.77 240.22 591.43 107.37 12,950

69.74 240.22 591.43 107.24 12,950

69.71 240.22 591.43 107.11 12,950

69.68 240.22 591.43 106.98 12,950

69.65 240.22 591.43 106.85 12,950

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69.56 240.22 591.43 106.46 12,950

69.53 240.22 591.43 106.33 12,950

69.50 240.22 591.43 106.20 12,950

69.47 240.22 591.43 106.07 12,950

69.44 240.22 591.43 105.94 12,950

69.41 240.22 591.43 105.81 12,950

69.38 240.22 591.43 105.68 12,950

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69.20 240.22 591.43 104.90 12,950

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69.14 240.22 591.43 104.64 12,950

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69.08 240.22 591.43 104.38 12,950

69.05 240.22 591.43 104.25 12,950

69.02 240.22 591.43 104.12 12,950

68.99 240.22 591.43 103.99 12,950

68.96 240.22 591.43 103.86 12,950

68.93 240.22 591.43 103.73 12,950

68.90 240.22 591.43 103.60 12,950

68.87 240.22 591.43 103.47 12,950

68.84 240.22 591.43 103.34 12,950

68.81 240.22 591.43 103.21 12,950

68.78 240.22 591.43 103.08 12,950

68.75 240.22 591.43 102.95 12,950

68.72 240.22 591.43 102.82 12,950

The Financial Times Thursday September 9 1971

STOCK EXCHANGE REPORT

Equity profit-taking absorbed in a good two-way trade
Index 1.2 off at 429.6—Late fall in P & O Defd.

ACCOUNT DEALING DATES

Opinion
First Declara... Last AccountDealing's Days
Aug. 23 Sept. 2 Sept. 3 Sept. 14

Sept. 16 Sept. 17 Sept. 26

Sept. 20 Sept. 30 Oct. 1 Oct. 2

"New time" dealings may take place in S. Africa during the last few days.

Tuesday's big demand for lead

was largely dried up yesterday, but there was still a good two-way business.

Profit-taking was mostly

absorbed by fresh buying and

in the 1.2 points rise in the financial Times Industrial ordinary share index over

Monday and Tuesday, yesterday's

1.1% of LFY 429.6 was regarded

as a stage of the market's part

in profit-taking, there were

no sales of shares in the

years were still keenly in-

ested in any large lines of

stock on offer. Long-dated Gillett

Brothers prominent at 288p, up

40p. Good gains in Merchant

Banks were provided by Hill

Samuel, 11p up at 145p, and

Hambros, 15p higher at 365p.

Cedar Holdings, after recent

strength, eased 3p to 100p fol-

lowing a preliminary statement

from Purfleet which re-

corded a rise of 11p at 226p.

Insurers were quietly steady

for most of the day, but Compo-

sites off advanced in the after-

noon trading and Eagle Star

ended 10p up at 488p and Phoenix

5p stronger at 266p.

Brewery leaders were inclined

in quiet trading, but one or

two second-line stocks gained

ground. Hill met demand at

105p, while John Finlan, 105p,

Alastair Stone, 174p, Internationa

Paint, 134p, and Norwest Holst

140p, were all around Sp better.

Northern Developments opened

at 124p on the scrip issue and

closed at 117p.

ICI moved narrowly and closed

1975, ending unchanged at 90.5. There was a good two-way business in Corporations, which closed little changed, while South African Rhodesians held steady after the good rise over the past few days.

Rather more buying interest was shown for investment dollars and, in the absence of any further selling, the premium recovered to 214 per cent.

Banks good late

Home Banks opened a little easier, but then firmed up with prices moving ahead well in the afternoon to finish up to 120p higher on the day, as in Lloyds, 588p, National and Commerical, however, retreated from 140p before closing down to 134p. Discount Houses were again in places, with Gillett Brothers prominent at 288p, up 40p. Good gains in Merchant

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Hambros, 15p higher at 365p.

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ICI moved narrowly and closed

1975, ending at 333p while Flisons shed reflecting the increased dividend 4p at 260p, the latter's interim and profits. Flisons rose 4p to figures are due soon. On the full 49p, Brabourne Partners were also report, Kingsley and Keith 49p after 25p, while St. Paul's, 67p, Imperial Metal Industries, 77p, and Acrow "A," 220p, all scored 5p rises. On further dis-

appointment with the lower parts, Rotherham-Tinsley reacted 5p up to 80p, the price published in yesterday's issue was incorrect.

Blaskeys up on bid

On the agreed offer from Grimshawe-Windsor, Blaskeys rose 6p to match the cash alternative of 235p offered by St. Paul's to ease its

funding. H. Samuel "A" improved 8p to 162p ahead of the half-time figures, and Customatic put on 2p to 20p in front of the results. H. Wigfall gained 1p to 165p in a small market and Freemans (London) continued speculative buying up to 78p, more to 180p. Hawkes came back 15p to 255p following the results.

Electricals stayed generally firm. EMI were an active market and after Tuesday's 3p advance, improved to 168p, up 1p, before closing 10p up at 151p. Thomas closed 8p to the good at 435p, after 44p, also following a good business. Elsewhere in the leaders, however, conditions were quiet and GEC held steady at 157p. Pleassey, at 138p, added 2p to the previous day's 5p rise. Robinson Rentals were notable for a gain of 15p at 450p and Faraday Electronics for a rise of 10p to 270p, while Glaxo improved 10p to 285p. Advanced Electric ended 1p firmer at 140p on further consideration of the company's position.

After the previous day's fall of 3p to 20p on news of the difficulties of two of its subsidiaries, Amalgamated Transport lost a further 1p to 1p.

Associated Dairies were good at 167p on the interim results for closing 8p down at 200p. By contrast, Bremerton were good at 185p, up 20p, while Prudential influenced a rise of 12p at 167p. 10p. Imry gained 15p at 235p. Bid speculation brought a 6p rise to 62p in Creweast. Samuel rose 4p to 245p and Alliance added 3p at 108p. Trafford Park lost a small early improvement followed by the results to close 10p up at 185p, while Edger came back 7p to 175p, after 10p on profit-taking.

Properties remained firm in a smaller turnover, closing with good features in Amalgamated, 220p, and Warford Farm, 180p, both up 10p. 10p. Imry gained 15p at 235p. Bid speculation brought a 6p rise to 62p in Creweast. Samuel rose 4p to 245p and Alliance added 3p at 108p. Trafford Park lost a small early improvement followed by the results to close 10p up at 185p, while Edger came back 7p to 175p, after 10p on profit-taking.

In papers, DRG were further supported up to 168p, a fresh 4p rise, but other leaders were little moved. Elsewhere, Delays staged a strong recovery to 165p. British Printing recovered 10p to 260p. 10p. Interim, 15. AGM Research improved 4p to 109p after the annual statement. AD International gained 3p to 80p on the half-yearly results, while B. and I. Nathan hardened 1p to 67p at 165p. 10p. 10p. Imry gained 15p at 235p. Bid speculation brought a 6p rise to 62p in Creweast. Samuel rose 4p to 245p and Alliance added 3p at 108p. Trafford Park lost a small early improvement followed by the results to close 10p up at 185p, while Edger came back 7p to 175p, after 10p on profit-taking.

Lending Oil had an unexciting day, drifting lower in moderate trading and then improving on the day. Ahead of today's interim figures, British Petroleum eased "Imps" were inclined

towards the close and ended 4p lower at 94p. On the other hand, across a broad front, although the bullion price rallied after initial easiness to close almost un-

changed on balance, Val Reefs

dropped 10p to 185p. Gold

shares were also lower

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks

	Wednesday, Sept. 8, 1971						Today, Sept. 8, 1971	Monday, Friday, Sept. 8, 1971						Thurs., Sept. 8, 1971	Year ago (approx.)	Highs and Lows Index		
	Index No.	Day's Change %	With 40% Dividend Tax	Div. Yield %	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since compilation	High	Low	High	Low
1 CAPITAL GOODS GROUP (154)	161.51 +0.3	5.65	17.05	5.65	160.95	158.61	157.68	157.47	117.43	161.51	163.05	161.50	82.82	161.51	157.68	161.50	82.82	
A Aircraft and Components (3)	122.85 -1.0	6.69	14.94	5.05	194.11	191.04	119.97	118.91	98.88	124.11	66.40	122.85	66.40	124.11	118.91	122.85	66.40	
B Building Materials (28)	162.54 +0.6	4.91	30.80	3.25	168.97	159.00	157.83	157.07	96.98	163.34	98.50	167.98	98.50	163.34	157.07	167.98	98.50	
C Contracting and Construction (18)	166.64 -0.2	5.15	18.86	2.25	269.08	265.03	246.61	246.85	187.88	269.08	246.61	246.85	187.88	269.08	246.61	246.85	187.88	
D Electric (ex. Electr. Eng. & TV) (13)	194.84 +0.3	4.99	20.03	2.60	285.63	280.99	280.87	280.45	189.63	284.52	174.22	282.11	84.71	284.52	174.22	282.11	84.71	
E Engineering (30)	148.04 +0.1	6.50	16.52	4.21	147.94	146.35	145.75	146.01	113.72	148.04	145.75	146.01	113.72	148.04	145.75	146.01	113.72	
F Machine Tools (17)	165.94 +0.6	7.35	15.61	6.05	165.65	165.33	165.44	165.84	95.00	165.94	165.20	165.84	95.00	165.94	165.20	165.84	95.00	
G Miscellaneous (25)	134.02 +1.6	7.54	12.25	4.30	131.95	130.70	130.40	130.14	111.95	134.02	130.70	130.40	111.95	134.02	130.70	130.40	111.95	
H CONSUMER GOODS (DURABLE) GROUP (55)	178.94 +0.6	4.57	20.53	2.89	176.78	175.80	174.88	174.94	150.05	178.94	171.73	171.73	150.05	178.94	171.73	171.73	150.05	
I Electronics, Radio and TV (14)	193.92 +1.4	6.51	19.51	2.26	191.25	189.83	188.45	184.84	143.92	193.92	189.51	189.51	143.92	193.92	189.51	189.51	143.92	
J Household Goods (15)	197.55 +0.5	5.62	16.58	2.45	196.42	192.93	192.67	192.15	123.81	197.55	192.67	192.15	123.81	197.55	192.67	192.15	123.81	
K Motors and Distributors (27)	120.30 -0.3	4.94	83.81	5.85	180.62	119.38	118.91	87.55	120.65	120.30	120.41	118.05	120.65	120.30	120.41	118.05	120.65	
L CONSUMER GOODS (NON-DURABLE) GROUP (175)	171.56 +0.1	6.28	18.96	5.65	171.22	168.89	168.90	166.88	116.04	171.56	118.17	171.35	85.71	171.56	118.17	171.35	85.71	
M Breweries (21)	200.75 -0.2	5.01	19.94	3.21	201.19	197.61	195.64	196.04	116.25	200.75	197.61	195.64	116.25	200.75	197.61	195.64	116.25	
N Wines and Spirits (7)	179.92 -1.6	5.60	17.74	5.85	183.84	182.94	178.94	178.22	177.91	180.34	182.41	182.41	178.05	180.34	182.41	182.41	178.05	
O Entertainment and Catering (15)	118.04 +1.7	6.69	14.96	3.55	184.34	206.47	205.72	202.08	189.48	118.04	182.41	182.41	178.05	118.04	182.41	182.41	178.05	
P Food Manufacturing (24)	149.71 +0.4	5.33	18.75	5.63	149.18	147.33	146.10	145.81	105.85	149.71	99.74	112.54	59.58	149.71	99.74	112.54	59.58	
Q Food Retailing (17)	152.15 +1.9	5.70	19.78	5.29	150.35	144.16	142.86	144.08	99.67	152.15	144.08	142.86	99.67	152.15	144.08	142.86	99.67	
R Newspapers and Publishing (15)	198.85 +0.7	5.88	17.11	4.74	174.80	154.87	144.34	143.49	106.44	148.88	101.66	148.88	101.66	148.88	101.66	148.88	101.66	
S Packaging and Paper (16)	185.97 +1.0	6.16	16.25	4.14	182.97	180.73	180.22	180.03	103.92	185.97	180.22	180.03	103.92	185.97	180.22	180.03	103.92	
T Stores (30)	162.80 -0.6	4.19	23.84	2.67	163.12	161.66	157.81	158.08	100.66	162.80	158.08	157.81	100.66	162.80	158.08	157.81	100.66	
U Textiles (31)	122.65 -0.5	5.41	18.49	4.94	183.27	179.56	177.27	178.66	133.51	122.65	179.56	177.27	178.66	133.51	122.65	179.56	177.27	178.66
V Tobacco (3)	194.78 -1.7	5.85	11.83	3.44	203.85	229.01	227.93	238.95	186.23	194.78	227.93	227.93	186.23	194.78	227.93	227.93	186.23	
W Toys and Games (6)	185.84 +0.5	5.69	115.41	3.50	180.01	45.12	45.23	46.23	51.61	185.84	45.12	45.23	51.61	185.84	45.12	45.23	51.61	
X OTHER GROUPS																		
Y Chemicals (19)	198.86 -0.7	5.04	19.84	5.27	200.29	196.01	192.89	193.68	140.38	198.86	182.18	191.59	82.22	198.86	182.18	191.59	82.22	
Z Office Equipment (10)	201.61 -0.6	3.47	28.83	1.49	202.80	198.78	198.10	197.52	138.61	201.61	198.10	197.52	138.61	201.61	198.10	197.52	138.61	
AA Shipping (10)	151.06 -0.5	6.05	12.45	4.99	152.60	152.60	152.31	152.64	51.95	151.06	152.64	152.31	51.95	151.06	152.64	152.31	51.95	
BB Miscellaneous (unclassified) (44)	194.42 +0.3	5.47	18.27	3.54	192.75	190.47	188.68	188.45	129.82	194.42	188.59	188.45	129.82	194.42	188.59	188.45	129.82	
CC INDUSTRIAL GROUP (498 SHARES)	176.45 +0.1	5.35	18.77	3.44	176.34	175.29	171.40	171.52	-	176.45	160.61	176.45	160.61	176.45	160.61	176.45	160.61	
DD Oil (2)	342.45 +0.3	5.91	18.92	3.68	341.45	340.00	333.36	333.64	275.72	342.45	341.68	341.68	275.72	342.45	341.68	341.68	275.72	
EE 500 SHARE INDEX	190.63 +0.1	5.42	18.47	3.47	180.44	187.51	185.25	186.32	180.63	182.46	182.73	182.73	180.63	182.46	182.73	182.73	180.63	
FF COMMODITY SHARE GROUPS (Not included in the 500 or All-share indices)	177.75 +0.9	-	-	-	2.70	176.15	173.95	173.16	172.12	111.27	177.75	171.73	177.75	171.73	177.75	171.73	177.75	171.73
GG BANKS (6)	179.88 +1.0	7.67	13.04	2.82	178.14	176.60	180.34	182.55	101.80	179.88	180.34							

INDUSTRIE (Miscell.)—Continued

271 Stock 1950-51

H&INSURANCE

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PROPERTY—Continued

Stock

TEXTILES—WOOL

Stock

TRUSTS. FINANCE. LAND—Contd.

— 157 —

TEAS—Continue

India and Pakistan to

BRIMS
Building & Civil Engineering Contractors
NEWCASTLE UPON TYNE
TEESIDE
NOTTINGHAM
SOUTHAMPTON
A member of the Swan Hunter Group

Lombard Sacred cow of dollar supremacy

BY C. GORDON TETHER

THE U.S. is counting Washington is constantly asserting, on the rest of the world collaborating with it in devising a satisfactory solution for the dollar crisis. It would have a much stronger case for doing so if the Nixon programme to restore the country's balance of payments to health had not shown such a clear determination to leave entirely untouched what may be fairly described as the sacred cow of dollar imperialism—the right of the American business system to devote thousands of millions of dollars each year to the acquisition of other countries' assets.

Mr. Nixon has justified the decision to default on its currency convertibility obligations on the grounds that the dollar, having been left vulnerable by the refusal of other countries to shoulder their proper share of the Free World's defence burdens, had suddenly become the target of an all-out speculative war. What he did not add was that this fate could never have befallen it if successive American Governments had not allowed the country to continue to make net investment abroad on a scale it was in no position to afford.

Conspicuous

The conspicuous absence of any reference to this fundamental aspect of the dollar's fall from grace is, of course, easily explained. The point is that there was no intention to do anything about it in the Administration's remedial measures—this even though it was considered quite appropriate to allow a further cut of 10 per cent. in American economic aid to the poor countries that is already running in proportionate terms far below those of other, much less affluent, advanced countries.

The Nixon programme has been widely portrayed as representing a major switch in the direction of American international monetary policy. What has not been recognised is that the changes it effects are to a large extent being made to prevent the supremely important capital investment aspect of existing policy being undermined.

Pointer

Though steps were taken at one time to slow down the rapid growth of U.S. investment abroad, Washington has always stubbornly refused to consider a major cut-back into this field even though it has long been evident that this was urgently needed. For a time it was possible to argue that the resulting excessive flow of dollars into the outside world getting in the way of the investment programme by pressurising other countries to regard the dollar as informally inconvertible. When this stratagem would no longer work, the inconvertibility was given a formal character.

The very fact that the U.S. was prepared to go to these lengths, as well as to run the risk of precipitating a massive trade war with its import surcharge to safeguard this feature of dollar imperialism shows how much importance Washington attaches to it. Which, in turn, helps to explain why it is displaying such a marked lack of enthusiasm for proposals for re-establishing international monetary order that would involve any kind of re-opening of the gold window.

To the fore

Clearly, given the present highly extended state of the American external position, such a settlement would run the risk of jeopardising the right the U.S. has now implicitly won for itself to continue a vigorous foreign investment policy without having to concern itself with the implications for international payments patterns.

Strange though it may seem, the part America's determination to press on regardless with foreign investment programme that is clearly beyond the country's present capacity has played in precipitating the international monetary upheaval appears to have attracted next to no attention in the crisis talks up till now. But if there is to be any serious attempt to achieve basic international monetary reform it will have to be brought right to the front of the stage. It could well be argued that, measured on a gross national product basis, the proportion of the "White Man's" burdens the U.S. is shouldering is not all that excessive when spending on defence and aid to the Third World are taken together. If this is so, the Nixon Administration will hardly be able to justify asking other affluent countries to accept a sizeable part of its share of the combined charge so long as it is devoting much more than they are to such a "self-interest" activity as acquiring other countries' assets.

THE LEX COLUMN

Tubes and the investment cycle

The trend line in steel tubes from Frippery there has been a slight improvement. In aluminium, pointing firmly downwards in the second half last year, and the Invergordon smelter—now being gradually transferred from capital to trading account—could prove awkward. Against that background the further potential on the consumer goods side looks inadequate, though at least the supply-demand situation in cycles is such that Raleigh need not fear the 10 per cent U.S. surcharge.

Associated Dairies

Associated Dairies climbed another 20p to 312p on yesterday's 1970-71 results which, with profits of £2.88m. before tax, take in first and second-half rises of 64 and 69 per cent to be over retrospective milk credits. The extent of this year's deterioration on the cargo and passenger line sides can be gauged from the fact that the group had the best part of a £1.3m. and the p/e down to 27.4; but there are signs that the £40m. investment in supertankers operating for it in this half. The long term bull argument for last year's surge was a 50 per cent rise in 1969-70 that its plan is to eliminate (or

minimise) the cargo line problem rather than to wait for better times; and the next step, the sale of Union Steam—bringing cargo's share of non-passenger tonnage down from 36 to 30 per cent this year—should now be just matter of time. But for the present a historic p/e of 8 (on historic capital) at 165p, down 5p, is a premature gamble

sure on prices since there has been considerable.

Nylon textile yarns, approaching a third of sales by volume, were an obvious weak point.

More of a surprise is the apparent pressure on carpet yarns—roughly a quarter of output according to some estimates

—and it seems that the competition here has been hotter, notably from Monsanto. Prices are looking rather better now, and the warp-knitting market is at last picking up from the bottom.

Costs are still a problem with another wage award coming through, but the fan club is still going for earnings of around 7.5p per share on average capitalised at 6.9p last time.

For 1972, the worry is the impact of the U.S. import surcharge on the European polyester supply-demand equation at a time when the U.S. is already getting big increases in its own jersey knitting and polyester yarn capacity. That apart, however, there seems to be increasing optimism about the longer-term pricing picture, and on top of this there is the

scope for replacing the current above-average merchanting sales as new markets pass through the development phase. A prospective p/e of roughly 14 at 85p, then, still looks anomalous.

Weather

UK TODAY

Pressure will remain high in the E. of Britain and low in the W.

It will continue dry in areas where spring spells although some W. parts will be rather cloudy at times. It will again be dry or very warm generally.

London: Cent. S and C. S. Eng. & Wales: Wind S.E. moderate.

Dr. sunny. Wind S.E. moderate.

Charnwood: SW. Eng. S. Wind S.E. moderate.

Cheshire: W. Eng. S. Wind S.E. moderate.

Wales: N.W. Eng. S. Wind S.E. moderate.

Borders: E. and S. Eng. S. Wind S.E. moderate.

Glasgow: Cent. Highlands. Dry, sunny. Wind S.E. moderate.

Dundee: Dry, sunny. Wind S.E. moderate.

Edinburgh: Dry, sunny. Wind S.E. moderate.

Cairngorms: Dry, sunny. Wind S.E. moderate.

Cathness: Orkney: Shetland: Dry, sunny. Wind S.E. moderate.

Outer Hebrides: Dry, warm and dry in most areas, but rain showers in the W. scattered.

Inner Hebrides: Dry, sunny spells rather dry at times. Wind S.E. moderate.

Falklands: Fresh. Max. 18C (64F).

Scilly Isles: Dry, sunny spells. Wind S.E. moderate.

Channel Islands: Dry, sunny. Wind S.E. moderate.

N. Wales: N.W. Eng. S. Wind S.E. moderate.

Border: E. and S. Eng. S. Wind S.E. moderate.

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